

# THE PRODUCER

## THE NATIONAL LIVE STOCK MONTHLY

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### Game on National Forests

BY WILL C. BARNES

**T**HE RECENTLY ISSUED ESTIMATE of the number of big game animals on the various national forests is a matter in which every live-stock man in the West should be deeply interested. From the beginning of settlement on this continent, the game inhabiting the forests about them has been the settlers' greatest asset, giving them not only food, but a vast amount of material in the way of pelts, which were worked into clothing, shoes, etc.

Foresters throughout the world have always recognized in the game animals one of the most important resources of the forests. Not only is their value as a source of meat supply a huge item, but in another and far more wide-reaching respect their contribution to the national life cannot be estimated in cold dollars and cents—and that is their recreation value. This item concerns not only the sportsmen, but the lovers of nature—the campers, tourists, and that class of people who every year are more and more finding in the national forests health, rest, recreation, and education.

#### National-Forest Development

During the year 1923 no less than 4,000 miles of trails and 2,000 miles of roads were constructed in the national forests, opening up to automobiles and other means of conveyance vast areas heretofore inaccessible except by saddle animals or on foot. This increasing use of the forest areas, and the interest and delight which visitors are taking in seeing the game in its wild state, cannot be overlooked by officers of the Forest Service in their plans for administering these lands under such conditions as will serve the mass of the people to the best advantage. Hence any figures as to the increase or decrease of game have a

direct bearing on the use of the national forests for grazing live stock. Contrary to a rather popular belief, deer and elks cannot live on fresh air and scenery. Game animals use the forest ranges exactly as do cattle and sheep. They must have something to eat, and that something is the grass, browse, and other forage grazed also by the domestic animals.

Thus, in many instances, there is strong competition for the range between the game and the sheep and cattle, which cannot be allowed to reach a point where either class is in danger of starvation. The Forest Service recognizes fully its obligation so to regulate the use of the forest ranges as to give to all interests a fair and reasonable share of what is certainly a public resource. For these national forests belong to all the people—east and west, north and south.

#### Creation of Game Preserves

In carrying out the plans for game protection, no less than 1,500,000 acres of land within the national forests surrounding the Yellowstone National Park have been set aside, in order to furnish winter range for the herd of elks that spends part of the year inside the park boundaries and the rest on the surrounding forests. When the winter snows become so deep as to cover the park ranges, the elks drift out of the park onto these areas within the national forests. On most of these reserved areas sheep-grazing is prohibited; on some of them grazing of any stock is not allowed.

On most of the forests in the West the Forest Service has set aside certain comparatively small areas as game refuges or preserves, on which, wherever necessary, grazing is prohibited; but unless

the state decrees otherwise, hunting is allowed under the state laws, the federal government having no authority to suppress legal hunting.

Aside from these comparatively small, but numerous, game preserves established by the Forest Service, the states have also established some large ones on many of the forests, on which hunting as well



ELKS ON WICHITA NATIONAL FOREST, OKLAHOMA

as some forms of grazing is strictly prohibited. These state preserves furnish "safety isles" to which the game animals may resort for breeding purposes with absolute security from hunters as well as certainty of feed. As the game increases in numbers, it naturally overflows onto the adjoining ranges where hunting is permitted, thus affording a steady supply of game for sporting purposes.

There are a number of state game preserves which are very large in area. The Wyoming State Preserve, on the Teton Forest, covers 550,000 acres; the Shoshone, on the Shoshone Forest in Wyoming, over 600,000 acres; the Blue Ridge, on the Apache Forest in Arizona, 622,000 acres; the Colorado, on the Colorado Forest in Colorado, 650,000 acres; the Des Chutes, on the forest of that name in Oregon, 829,000 acres; the Dixie, on the Sevier National Forest in Utah, 435,000 acres.

#### Size of Deer Herds

The estimates show that on all the forests we have something over 440,000 head of deer. By states, California, with 174,000, or over 40 per cent of the whole, stands easily first; Oregon, with 57,000, being the next highest.

The size of some of the individual herds of deer has been rather a surprise to everybody not in close touch with the matter. The herd of mule deer on the Kaibab National Forest in northern Arizona is an excellent example of game protection. In 1906 the deer in this region were estimated at from 4,000 to 5,000 head. To save them from extinction, Congress created the Grand Canyon National Game Preserve, the limits of which were nearly the same as those of the Kaibab Forest. Under the protection of the forest

rangers the numbers increased, until it is estimated that this herd now contains over 20,000 deer, with an annual augmentation of between 5,000 and 6,000 fawns. To meet this constant gain in numbers, the cattle and sheep using the Kaibab range have been gradually reduced, until today only about one-third of the original number are grazing there. Even now, if every head of live stock were to be removed from the forest, the normal increase in the deer would offset the gain within two or three years.

The major portion of the stock using the Kaibab ranges is owned by comparatively small stockmen living in the region. Every sportsman who has looked into the problem of handling this herd agrees that further reductions in live stock would not, in the final analysis, help matters, while it would be a direct injury to the welfare of the stockmen dependent upon the use of the forest ranges for the livelihood of themselves and families, as no other ranges are available to them in this region. The only alternative seems to be some form of legal killing of a certain number of the deer each year, so as to hold down the herd to about the present number, which is acknowledged by almost everyone to be every animal the ranges can carry safely. This plan has not yet been fully decided upon; but if the danger of heavy losses from starvation is to be avoided, some such form of reduction must be worked out.

#### California Has Most Deer

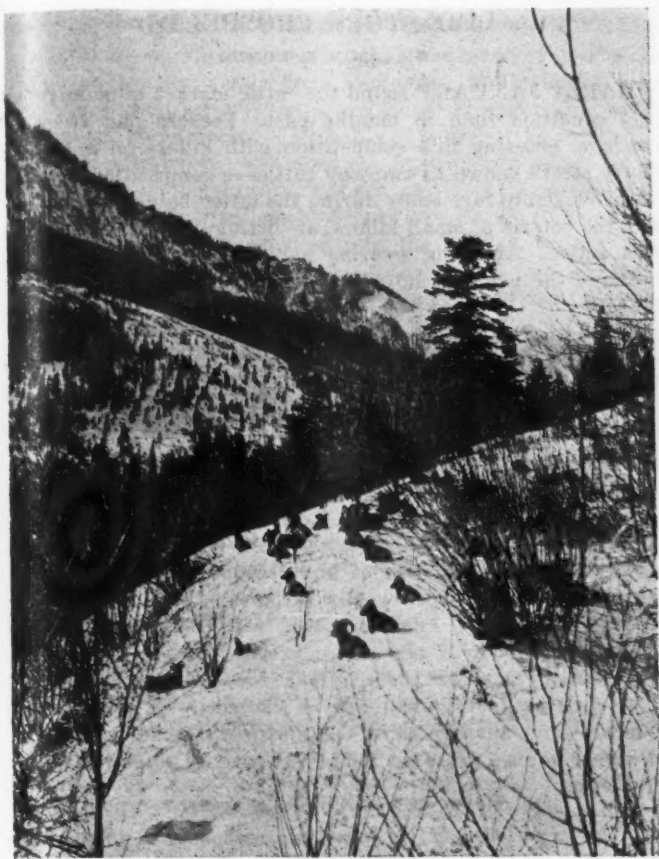
This Kaibab herd, large as it is, stands but fourth in the list, however; for California has three that are larger. On the California National Forest in that state the estimate shows over 40,000 head of black-tailed deer, on the Trinity 26,000 head, and on the



BUFFALOES ON WICHITA GAME PRESERVE

Plumas 25,000 head—about equally divided between the black-tailed and the mule deer. In addition to these, every other national forest in the state shows a good-sized deer herd. The authorities of California have surrounded the game in the state with every possible safeguard against extinction. This may or may not have been the cause of the unusually large herds





MOUNTAIN SHEEP ON UNCOMPAHGRE FOREST, COLORADO

of deer found there, but it must have something to do with it. Oregon, too, has done fine work in preserving its game, and has a total of over 57,000 deer, there being more than 15,000 in one herd on the Siskiyou National Forest.

Nor are the eastern forests lacking in good-sized herds of deer. On the White Mountain National Forest in New Hampshire they number 10,000, while on the Pisgah Forest in North Carolina—the tract purchased from the estate of the late George Vanderbilt—there are over 2,000.

#### Elks Take Kindly to Transplantation

Of elks we have over 48,000, which number does not include the Yellowstone Park herd. The plants of these animals which have been made in many states, both east and west, have all prospered. They take kindly to a change of environment, and soon settle down to enjoy life. Here and there a few have been killed by outlaw hunters; but in almost every case the culprits were discovered and convicted, and heavy fines assessed, which put a stop to such practices. Such plants should be made with care, however, lest the elks prove a bad investment for near-by farmers. These animals are not at all shy of civilization, and are prone to follow lines of least resistance and find feed in the farmers' fields, and even scrap with his cows at the farm haystacks in his feed-yard.

A plant of some 68 head shipped from the Yellow-

stone Park in 1912 to the Sitgreaves Forest in Arizona is a good example of the ability of these animals to locate themselves and thrive in a new environment. This herd now numbers 350 head, and is at a point where their future increase will be rapid. If the range is not to be overstocked, some steps must be taken within the next few years to keep the surplus down to the proper number. This undoubtedly will be accomplished through the same means as has been suggested for the Kaibab herd of deer—special hunting licenses at a good, stiff price, issued for the proper number to be taken by hunters from the herd each season.

In the State of Washington, on the Olympic Forest, the herd of Roosevelt elks is holding its own, although climatic conditions and a shortage of winter range are liable to cause losses from time to time. These animals being of a different species from all other elks, every effort is being made to keep them pure as to blood. No shipments of outside elks are allowed to be made into the region which they inhabit.

Other comparatively large herds of elks are those on the Lewis and Clark National Forest in Montana, with 3,500; the White River Forest in western Colorado, with over 2,000; and the Bridger and Teton Forests in Wyoming, with over 8,000 in each.

#### Many Mountain Sheep in Colorado

Mountain sheep are by no means extinct; for there are more than 12,000 of these animals, over 5,500 being in Colorado alone. There is a small bunch of mountain sheep, about 80 head, down in the wildest, roughest part of central Arizona. So inaccessible was the region in which they ranged that the herd was almost unknown, and it was not until within a comparatively recent time that they were located and protected by forest rangers and state laws.

Moose also are found in several western states, there being one herd of them on the Teton Forest in Wyoming that numbers over 1,700 head. Hunting of a limited number of moose was authorized by the Wyoming legislature two years ago. The price—\$100 per head—prevented a general rush for permits.

#### Buffalo Not Nearing Extinction

Then there is the buffalo. There are but 149 head listed as on national forests, and 144 of these are on the Wichita National Forest and Game Preserve in Oklahoma. The general public believes that these animals are just about to become extinct. The fact is that all the government game preserves are full of buffaloes, and running over. For the last few years the government has been giving them to cities, in order to relieve the pastures in which they are held. Taking the whole United States, we have now about 6,000 buffaloes, and last year over 1,200 buffalo calves were raised. Canada's reserves are also overflowing,

and they have been killing their surplus off and selling the meat.

The state authorities of South Dakota, finding their game preserve overstocked with both elks and buffaloes, have been selling elks to hunters "on the hoof" for \$100 a head. The buffaloes have been killed by state game wardens, and the meat sold to butchers at 15 cents a pound for fore- and 25 cents for hind-quarters.

#### Antelopes Diminishing in Numbers

Generally speaking, the deer are increasing slowly in certain forests and about holding their own in others. Elks, excepting in the Yellowstone region, are increasing about as fast as they should. Moose and mountain sheep are about holding their own; while the poor pronghorn antelopes seem doomed to extinction, unless somebody discovers why they cannot hold their own even under the most favorable conditions. They do not seem to prosper even in large, fenced inclosures.

There is one large herd of these little animals up in the northwestern corner of Nevada, where the States of Oregon, Nevada, and California touch. Various estimates have been made of their numbers, which indicate the herd to be somewhere between 1,500 and 2,500 head. It is a real desert region, used only as a winter sheep range, and unless some steps are taken to protect them by setting aside sufficient area on which they can find feed, they cannot much longer survive the competition with the sheep. Steps are now being taken to have this done through a state game preserve recently established by Nevada.

#### Stockmen Concerned in Game Problem

This game question is one in which the western range stockmen should take a deep interest; for it does concern them. Every range stockman is more or less a hunter of big game as well as a stockman. Some have urged the extension of game preserves, because it stopped hunting, thus keeping sportsmen out of the woods and eliminating losses from accidental killing of live stock instead of game. This is all right as far as it goes, but nevertheless the stockmen cannot afford to sit back and let the sportsmen's and game associations handle the matter by themselves. They should join the local game organizations, and thus have an opportunity to present their ideas and needs for range, so that, when new game preserves are set aside, or changes in the hunting seasons are being worked out, the live-stock interests may be fully represented.

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"I like THE PRODUCER very much, as it gives live-stock conditions all over the world."—JAMES BELKNAP, Canon City, Colo.

### LIVE-STOCK PROSPECTS

BY JAMES E. POOLE

**E**ARLY JANUARY found the cattle market in more robust condition than in months past. Feeders had recovered courage, entering into competition with killers on a class of fleshy steers known as two-way cattle—a competition in which they invariably fare badly during the latter half of the winter; and the coterie of small killers, as distinguished from packers, was active. Anything wearing a hide, in decent flesh, got a bid, and the whole trend of values was upward, especially in the case of short-fed steers selling at \$8.50 to \$9.50. Compared with the low spot in December, values had gained 50 cents to \$1 per cwt.; which is likely to hold, unless January develops liquidation, which is not improbable, as all the cattle on corn are waiting impatiently to get to market.

#### Beef Production to Be Lighter

Beef production in 1924 will be somewhat lighter than last year, especially the quota from feed-lots, and it is doubtful if the same volume of grass beef will materialize. Although 1923 was a period of unprecedented meat production, the increase was almost wholly in pork. Cattle slaughter increased about 4 per cent compared with 1922, while that of hogs gained about 27 per cent, slaughter of sheep and lambs decreasing 4 per cent. As it is a foregone conclusion that 1923 pork production will not be exceeded—if, indeed, it is equalled—any curtailment of beef supply should be reflected in higher prices, provided industrial activity is maintained.

#### Heavy Bullocks Will Be Scarce

The experience of the past two seasons will in all probability be repeated. Yearlings may not outsell heavy bullocks, especially if the latter happen to be scarce, which is not improbable, in view of the drubbing which those who made that kind received in 1923; but there will be an outlet for a score of bullocks weighing 800 to 1,100 pounds where one weighing in excess of 1,200 pounds will be wanted. Corn-fed beef will have preference at all times; hence it is likely that feeders will be able to pay well for grassers and hay-feds, especially during the period of relative scarcity of such stock. Until Texas grassers begin running, light warmed-up steers will work closer to good cattle, especially if feeders show a disposition to remain in the game. Despite cheap pork, the American public has absorbed a large quantity of beef, and whenever it buys beef it pays a stiff price. Even the so-called "cheap cuts" are high compared with pork.

#### Feeders Likely to Pay More

The summer and fall market for western cattle will depend on the extent to which liquidation has been carried, whether necessity for continuance of such liquidation has subsided, and the degree of confidence developed. If liquidation has run its course, or is appreciably checked, feeders will realize the inevitable. In fact, a conviction is developing that the last cheap crop of western stock cattle was housed in Corn Belt feed-lots last fall. But for the boom in corn, that bargain sale would have been impossible, and a healthy fat-cattle trade through the first half of 1924 would put the Corn Belt in stock-cattle-buying mood. Summer feeding is acquiring popularity, creating a possibility that toward the rise of grass a scramble for yearlings will develop. It is generally understood that a shortage of western cattle is inevitable, and the first evidence of it will be detected in stock-cattle trade. Possibly present feeder-lamb conditions may be duplicated in cattle, placing feeders under the necessity of going into the breeding areas to contract ahead of delivery, as many lamb-feeders are doing. This, of course, will not be obligatory; but the alternative will be going without cattle.



### Marketing of Western Cattle Uneconomical

It is about time to realize that the present method of gathering western cattle from September to November, glutting the market meanwhile, is anything but economical or advantageous to producers. Probably this cannot be avoided; if it can, decided benefit will accrue. Immediately following disappearance of the glut of western cattle in December, that type of steer advanced about \$1 per cwt.; and if 50 per cent of the branded stuff dumped into the market hopper could be distributed through December, January, and February, selling conditions would be substantially improved. Feeders, after marketing their first crop of winter beef, are frequently anxious to reinstate thin cattle, and would give lively competition on two-way steers through January and February, and it is possible that a feeding industry could be developed in the West with cattle, as has been done with lambs. Despite attractive prices paid by Corn Belt feeders for lambs last year, a considerable number were held back to finish and are moving to the Pacific coast. Development of a similar cattle movement would be advantageous. Talking about orderly marketing will never get cattle-growers anywhere. Mark Twain once remarked that, while everybody talks about the weather, nobody does anything about it—which applies with equal force to cattle-marketing. One of the problems facing western cattlemen is distributing their annual production over a longer period. How it is to be done will not be discussed here, but that it is possible will not be disputed. Solution of the problem involves growing more roughage—possibly small grains. 'Gene Grubb—the Mount Sopris, Colo., philosopher—insists that the intermountain region could make a crop of beef with potatoes.

### Corn Belt to Produce Another Crop of Yearlings

Another generous crop of yearlings will be made by the Corn Belt, which has laid in the usual number of Texas, Colorado, and other calves; but there will be a place at the market for every one of these little cattle, especially if they are well fleshed. It is a statement not open to criticism that every western calf acquired by Corn Belt feeders in the fall of 1922, and intelligently handled, made money for its owner when it passed over the stock-yard scales, and it is a reasonable assumption that this record will be repeated in 1924, as calves cost less last fall, although the feed-bill will be somewhat higher.

### Depletion of Western Ranges

Some difference of opinion exists in trade circles as to the extent of depletion of western cattle herds. Contention is made, not illogically, that it is a big country, and that, from somewhere or other, cattle in abundance will be available; but it is a secret which everybody is carrying around that reserves have been reduced, that the aged steer has all but disappeared, and that serious depletion of both cows and young stock cattle has been in progress. One day in December, R. R. Hammond, who five years ago had 2,800 breeding cows in his Texas pasture, marketed a dozen cars from his farm at Barrington, Ill. As they went over the scales, he remarked: "There goes the last of the herd, and I am out of the cow business forever. Not only am I out, but hundreds of others are in the same position, having either sold their land or having that intention." S. T. Kiddoo, president of the Live Stock Exchange National Bank, returning from Texas recently, said: "Doubtless Texas is still in the cattle business, but I did not see many. Possibly it was because so few remain, compared with the well-stocked pastures of former years; but if the Southwest is not developing a cattle shortage, I am guessing wrong." Certainly the mass of western cows, heifers, yearlings, and calves marketed by the trans-Missouri country since the war can have had no other logical effect

than serious depletion. An enumeration of those who have gone out of the cattle business meanwhile would fill a volume about the size of a telephone directory.

### Pork Production to Be Contracted

Pork production is entering a period of contraction, as it always does when hogs and corn get out of line, to the disadvantage of the former. As the industry has been overdone, this is a gratifying economical development. Breeding stock has been liquidated extensively, and fewer young sows will be held to raise spring pigs, which will, in all probability, result in as violent an upward swing in hog values during the next eighteen months as has occurred in a downward direction during the past year. The wise man will stick to his hogs at this juncture.

### Sheepman to Have Prosperous Year

That 1924 will be another reasonably prosperous year for the sheep industry does not need demonstration. A shortage of 500,000 native lambs in 1923 will be repeated, and as western lamb production is at low ebb, a saturated market condition is impossible. Wool is getting into more secure position daily, feeders will demand their share of the lamb crop, and eastern killers, who are now dictating prices much of the time, will undoubtedly be able to stay in the business. The only real menace to the western lamb-raising industry is possible rehabilitation of eastern farm flocks during the next half decade.

The year 1923 had a record meat production, together with phenomenal aggregate production. It may not be possible to restore maximum per-capita consumption, but a steadily increasing industrial population must require more meat each succeeding year.

### THE CALIFORNIA CONVENTION

THE SEVENTH ANNUAL CONVENTION of the California Cattlemen's Association, held in San Francisco on December 14 and 15, 1923, was the best attended meeting in the history of the association. Between 500 and 600 stockmen were present, with delegates from Oregon, Nevada, Arizona, and Utah. After the annual address by the president, Hubbard Russell, and the report of the secretary, R. M. Hagen, results of range-appraisal work with reference to California were outlined by P. G. Redington, district forester. George H. Hecke, director of the State Department of Agriculture, spoke of the work of that institution in the interest of the cattlemen of the state.

What has been accomplished through co-operation for agriculture in California was told by C. C. Teague, president of the Citrus Producers' Association, who gave the cattlemen the benefit of his large experience at the head of that organization. Following Mr. Teague's address, the plan for co-operative marketing of beef cattle in California and adjoining states was presented, and was widely discussed. This plan is the result of several months' study on the part of the special marketing committee appointed last year, in consultation with the officers of the association and the leaders in other co-operative enterprises throughout the state.

On the second day, Dr. A. W. Sampson, of the University of California, led out with a talk on "Range Improvement Work," and was followed by Professor R. L. Adams, of the same institution, who detailed the results of studies on cost of beef-cattle production. The subject of lower freight rates was handled by H. C. Hallmark, of the Southern Pacific Company. Owing to the illness of Mr. Bixby, who was to have addressed the meeting on "Recent Conferences at Washington on Live-Stock Problems," that feature had to be eliminated from the program.

Accomplishments of the 1923 session of the legislature

were dealt with by R. N. Wilson, executive secretary of the Agricultural Legislative Committee; while R. P. Merritt, president and managing director of the California Rice Growers' and Raisin Growers' Associations, gave his views on the "Fundamental Factors in Co-operative Marketing," emphasizing the fact that co-operation is not a cure-all and that even iron-clad contracts cannot hold people together who do not want to work together.

The subjects of the resolutions were as follows:

Demanding increase in tariff on live cattle and dressed meats, and that hides and tallow be added to the tariff schedule; Recommending that no change be made in the Transportation Act at the present time;

Protesting against any increase in grazing fees on national forests, and asking two years' time for a thorough investigation on part of producers, in order that full facts may be ascertained;

Asking for federal appropriation of \$50,000 for predatory-animal control;

Requesting a more liberal policy on live-stock loans from intermediate credit bank at Berkeley;

Petitioning Congress to regulate grazing on public-domain lands in interest of citizens, and with first privilege to adjacent land-owners;

Favoring state-wide inspection of all cattle slaughtered; Recommending appointment of committee to work on revision of brand-inspection law;

Expressing sincere hope for immediate recovery of Fred H. Bixby, who was unable to attend the convention, lying seriously ill in New Mexico.

Hubbard Russell, of Los Angeles, was re-elected president, and R. M. Hagen, of San Francisco, secretary.

#### ANNUAL MEETING OF NEVADA STOCKMEN

**T**HE FIFTH ANNUAL CONVENTION of the Nevada Land and Live Stock Association was held in Winnemucca on December 18 and 19, 1923, attended by the most representative gathering of stockmen in the history of the organization. The president, George Russell, Jr., told of the achievements of the association during the past year and outlined its program for 1924, laying particular stress on the heavy additional burden which the proposed new grazing fees would place on the industry. A report on the status of the finances of the association was delivered by the secretary, Vernon Metcalf, who said that the two most important problems with which the live-stock men of the state at present had to deal were the government's policy with respect to the national forests and the tax situation. In the absence of Frank J. Hagenbarth, president of the National Wool Growers' Association and of the Western Tariff Association, Dr. S. W. McClure, of Salt Lake City, one-time secretary of the former organization, spoke on the necessity of taking, and keeping, the tariff out of politics, and of extending its protection to hides. Reviewing the history of the land policy of the United States, James G. Scrugham, governor of Nevada, pleaded for equal treatment of the stockman with the homesteader and the miner. For the California Cattlemen's Association, Hubbard Russell, president, and R. M. Hagen, secretary, presented the plan for a new co-operative association, now in process of formation, which is to include California, Nevada, Arizona, Utah, and southern Oregon, for the improvement of marketing conditions in that territory.

"Proposed Federal and State Program for Range Management and Live-Stock Improvement" was the subject of an address by Cecil Creel, director of agricultural extension in Nevada, recounting the events leading up to the organization of the Range Live Stock Council. C. J. Fawcett, assistant general manager of the National Wool Warehouse and Storage Company, of Chicago, spoke on the orderly marketing of wool and predicted a good year for the sheepman. The transportation

problem within the state was dealt with by J. F. Shaughnessy, chairman of the Nevada Public Service Commission; and Jerry Sheehan, a former president of the association, drew a picture of the wool and lamb situation, which he conceived as very bright.

Resolutions were passed—

Asking repeal of flexible provisions of present Tariff Act, and for an adequate duty on hides and animal fats;

Protesting against increase in grazing fees on national forests;

Favoring appointment of fact-finding federal commission to study on the ground manner in which national-forest and public-land policies are working out in Nevada, and instructing president of association to name committee to represent state in all negotiations connected with this problem;

Recommending economy in state, county, and municipal governments, and favoring budget system;

Requesting appointment of inspectors in designated districts to take care of cattle losses on railroad rights-of-way;

Indorsing co-operative cattle-marketing plan of California Cattlemen's Association;

Commending American National Live Stock Association and National Wool Growers' Association for their labors in connection with railroad transportation matters, and thanking railroad companies for such improvements in service as have been brought about in state.

George Russell, Jr., of Elko, was re-elected president for his third term. R. H. Cowles, of Reno, was elected first vice-president, and R. C. Turritin, of Constantia, second vice-president. Vernon Metcalf was retained as secretary.

It was voted to hold the 1924 convention in Elko.

#### OPPOSE ADVANCE IN GRAZING FEES

**A**T A MEETING of users of the range on the Pike National Forest in Colorado, held in Colorado Springs on December 20, the following resolution was passed, protesting against an advance in grazing fees at the present time:

"WHEREAS, We, representative stockmen assembled at Colorado Springs, December 20, 1923, have examined the proposed scale of grazing fees on the Pike National Forest, to become effective in 1925; and

"WHEREAS, At the present time our industry is in a deplorable condition, due to the drastic deflation which has taken place in the past three years; and

"WHEREAS, We believe it is generally recognized that a period of several years must elapse before any reconstruction of the industry can be completed; therefore be it

"Resolved, That, without entering into any controversy with the forest officials as to the rights or wrongs of the proposed advance in rates, we hereby petition the Forest Service to make no change in the present rates for a period of five years, or until the live-stock industry is in a much more favorable position than it is today."

#### THE CALENDAR

January 15-17, 1924—Twenty-seventh Annual Convention of American National Live Stock Association, Omaha, Neb.

January 19-26, 1924—National Western Stock Show, Denver, Colo.

January 21, 1924—Convention of Utah Wool Growers' Association, Salt Lake City, Utah.

January 22-24, 1924—Annual Convention of National Wool Growers' Association, Salt Lake City, Utah.

January 24-25, 1924—Annual Convention of Colorado Stock Growers' Association, Denver, Colo.

January 28-February 2, 1924—Kansas National Live Stock Show, Wichita, Kan.

January 29-30, 1924—Annual Convention of Arizona Cattle Growers' Association, Douglas, Ariz.

January 30-February 1, 1924—Annual Convention of Kansas Live Stock Association, Wichita, Kan.

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JOHN B. KENDRICK, President HENRY A. JASTRO, Vice-President  
IKE T. PRYOR DWIGHT B. HEARD

T. W. TOMLINSON, Managing Editor  
LOUIS WARMING, Associate Editor  
JAMES E. POOLE, Market Editor

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## 1923

THE YEAR JUST ENDED has been notable in many respects, with unprecedented railroad car-loadings, an unequaled pig-iron output, record automobile production, and building operations that have had no parallel in the history of this country. There has been less unemployment in industrial centers than in 1922. Car-loadings exceeded those of 1922 by 20 per cent. The production of automobiles was 60 per cent larger than in 1922 and 135 per cent above that of 1921. Pig-iron output is a record at more than 40,000,000 tons.

The past year has been unusual in the smaller excess in the value of exports over imports. For the eleven months ending November, 1923, the favorable trade balance was \$240,000,000—the smallest since 1910. The value of our exports for 1923 exceeded that of 1922, but imports increased relatively more. During four months in 1923 imports exceeded exports, and this has not occurred for many years. Poverty of our foreign customers and depreciation of foreign exchange account for this reversal in our international trade. At the beginning of 1924 foreign exchange was still on the toboggan, and French exchange reached a new low level. The United States is now the big creditor nation of the world, and it is therefore inevitable that the relationship which has existed for many years between our exports and imports should change, so that the value of our imports will at least equal, if not exceed, that of our exports. Grain exports for 1923 showed a sharp decline, while exports of hog products registered an increase of about 35 per cent.

While there was a great deal of irregularity in

many lines, as a whole commercial business was fairly satisfactory during 1923—more so than in 1922—and the new year opens with a distinct note of confidence in commercial channels. Farmers, with the possible exception of the cotton-raiser, have not fared any better in 1923 than during the previous years, notwithstanding an estimated increase in the value of the products of the farm over 1922. The farmer's dollar is still badly depreciated. What he has to buy, his labor, and his taxes, etc., are out of all proportion with what he receives for his products. Of all the industries, the one hardest hit during the past year was the range cattle industry; and forced liquidation and low prices ruined many a man who had spent his life on the range.

At the inception of 1924 wool is very firm, with an advancing tendency; cotton continues to fluctuate very rapidly, at a higher level of prices; hides are in better demand than at any time during 1923, and prices are stiffening. Prices for grain at the beginning of January average about the same as for the past two months. In the speculative grain markets the change has been very narrow.

Call and time money held steady during December. Railroad shares and industrials were slightly firmer. Government bonds were steady, with all issues selling below par, and with the probability of staying there while the bonus bill is before Congress.

*Bradstreet's* index number for the week ending December 29, 1923, was \$3.31, compared with \$3.30 for the previous week and \$3.48 for the week ending December 28, 1922.

## A BETTER YEAR FOR THE LIVE-STOCK MAN

INDICATIVE OF THE SITUATION, not only of the Pacific coast territory, but throughout the feeding sections of the West, is a recent contract made by a California packer for 2,500 head of pulped steers in eastern Colorado at 8½ cents per pound at shipping point. Shipments are to be made in ten-car lots every two weeks until the contract is completed. The first shipment went forward on January 1.

In the latter part of November prices for all classes of cattle commenced to harden, and there has been a slow but steady appreciation since then. Short-feds have been coming into all markets in liberal proportions for the past month, and every indication points to a smaller available supply of beef in the late winter and early spring. THE PRODUCER believes that the intense liquidation during the past season has resulted in a much shorter supply on the range, and that 1924 promises better returns than last year.

Despite the record marketing of hogs in 1923,

the situation at the opening of 1924 points to a higher level of prices. Exports of hog products last year largely exceeded in volume the exports for 1922 or 1921, and that notwithstanding the reduced purchasing power of foreign nations. The world needs our animal fats. Best authorities believe that the marketing of hogs for 1924 will be sharply less than last year. Obviously this will have its effect on prices for other meat-food animals.

There is an undoubted shortage of sheep and lambs, and prices during the past year have been quite satisfactory. There is nothing on the horizon indicating a lessening of the demand for that class of stock or a recession in prices.

Briefly, the outlook for the stockman is better now than it was a year ago.

### SHALL THE UNITED STATES CO-OPERATE TO PRESERVE PEACE ?

**I**N JULY OF LAST YEAR an award of \$100,000 was offered by Edward W. Bok, the New York publisher, for "the best practicable plan by which the United States may co-operate with other nations, looking toward the prevention of war;" \$50,000 to be paid on the award of the jury, and \$50,000 whenever the plan should be accepted by Congress or have gained such a measure of popular approval as to make its ultimate adoption likely.

In response, 22,165 plans were submitted. The jury of award, of which Elihu Root, former Secretary of State, is chairman, has made its selection by unanimous vote. The winning plan was published in most of the newspapers of the country on January 7. It will now be voted upon by the people in a great national referendum before it is presented to the Senate. After the referendum, the author's name will be disclosed. **THE PRODUCER** unfortunately has not the space to print the plan in full. In brief, it proposes—

I. That the United States shall immediately enter the Permanent Court of International Justice, under the conditions stated by Secretary Hughes and President Harding in February, 1923.

II. That, without becoming a member of the League of Nations as at present constituted, the United States shall offer to extend its present co-operation with the league and participate in the work of the league as a *body of mutual counsel* under conditions which—

1. Substitute moral force and public opinion for the military and economic force originally implied in Articles X and XVI;
2. Safeguard the Monroe Doctrine;
3. Accept the fact that the United States will assume no obligations under the Treaty of Versailles except by act of Congress;
4. Propose that membership in the league should be opened to all nations;
5. Provide for the continuing development of international law.

To this the jury has added the following statement, penned by its chairman:

It is the unanimous hope of the jury that the first fruit of the mutual counsel and co-operation among the nations which will result from the adoption of the plan selected will be a general prohibition of the manufacture and sale of all materials of war.

It is essential that the largest possible number of voters should express their conviction on this momentous problem, in order that we may at last have a reliable indication as to the stand which the American people wish their country to take on the outlawry of war and the settlement of all international disputes in the future at the counsel table. For those who already have reached such a conviction, we print a ballot below. Those who wish more information should write to the American Peace Award for a copy of the winning plan, or apply to their local organizations or institutions that are distributing it. The vote must be completed in January. It is therefore necessary to act promptly.

#### THE PRODUCER Denver, Colo.

Do you approve the winning plan Yes ☐  
in substance? No ☐

(Put an X inside the proper box.)

Name .....  
(Please print.)

Address .....

City..... State.....

Are you a voter?.....

Mail promptly to

#### THE AMERICAN PEACE AWARD

342 Madison Avenue, New York City

If you wish to express a fuller opinion also,  
please write to the American Peace Award

### MONTANA PASTURES DEPLETED

MELVILLE, MONT., December 22, 1923.

TO THE PRODUCER:

An unprecedented rainfall throughout the spring and summer produced a tremendous grass crop, but damaged the hay considerably. The approach to winter so far has been very mild, cattle are fat, and we have lots of pasture and hay.

Cattle herds throughout the state have been severely depleted during the past two years. There is not enough live stock to consume our feed; nor is there enough money to restock our abundant pastures.

WILLIAM H. DONALD.

"No cattleman can afford to be without **THE PRODUCER**. It is far and away ahead of any other publication I have ever seen for keeping the cattleman posted upon the condition of the cattle business throughout the United States and other countries."—GEORGE GOULD, Council, Idaho.



# THE STOCKMEN'S EXCHANGE

## CHRISTMAS GREETING

SILOAM, COLO., December 26, 1923.

TO THE PRODUCER:

May heaven help THE PRODUCER—worthy friend of the cattle industry; the barometer which has been doing its best to make the times seem "fair and warmer," in spite of "pressure" that has been too great, on the whole. Notwithstanding its valiant effort, during the past two years, to detect, record, and indicate every hope or suspicion of better weather, it has been slowly but steadily forced downward—from "fair" to "unsettled," to "cloudy," to "colder;" until finally, in its December indications, it seems to point frankly and irrevocably to "storm."

Accustomed though we are, in this business, to storm and stress; protected though we are by the health and powers of resistance incidental to the simple (if not foolish) life; toughened though our hides may be by frequent exposure to what are sometimes known (ironically?) as "acts of God;" yet, as we read our barometer, or, maybe, gaze from our window, at this Christmas-tide, noticing the chill in the air, the cloud-capped peaks, the scuds of snow flying every way in a seemingly purposeless wind, we remember some of the main precepts of our early training: that "it is seldom so bad but it might be worse;" that "it never rains but it pours;" that "everything comes to him who waits." And noticing, out of the corner of our eye, that the barometer has still lower possibilities, which are unspecified, but which agitate the powers of imagination, finally we draw down our metaphorical window-shades and murmur to ourselves as follows:

### PERHAPS

If the cattle-raiser would waste less time  
Spending ten cents to earn a dime,  
And would concentrate on a life of crime  
Or "craps,"

It's a cinch things wouldn't be any worse  
Than they are right now for his empty purse,  
And they might get better (see other verse)—  
Perhaps.

If he'd strike right out with his one last hit,  
Cash in, and just everlastingly quit;  
Let the banks and packers benefit,

And time elapse;  
Let 'em back "consumers," as is their mood;  
Let 'em back the stores, and back them good;  
Let 'em back 'way back, till it's understood  
By these city chaps

That, unless "producers" can have a spell  
Of luck, there will be a tale to tell  
Of "backers" who backed right plumb to—well,  
Mishaps  
Of a kind we all should view with gloom,  
When banks will become the "consulting-room"  
Of "consumers" with nothing to consume—  
Perhaps.

LIONEL J. LIVESEY.

## PRICE DETERMINED BY WHAT PURCHASER CAN AFFORD TO PAY

CHICAGO, ILL., January 2, 1924.

TO THE PRODUCER:

I am much interested in Mr. Halsell's letter in the December PRODUCER. I do not blame him for expressing his dissatisfaction, but I cannot follow his reasoning when he says that "the packers will be glad to know that I am going out of business, selling my ranch and cattle." Since the packers' business is based on the production of live stock, I do not see how they can continue if cattlemen go out of business, nor how they can feel pleased over it. There are so many things wrong with the western cattle business of an economic nature, which have far greater effect than anything the Secretary of Agriculture or the packers may do, that it seems to me Mr. Halsell is simply hunting for someone on whom to lay his burdens.

In the same issue there is a communication from the Eden Valley Literary Society, which states that "the inherent weakness in the live-stock producing business is that the producer has no control over the price he receives for the fruits of his labor." This condition is not confined to live stock by any means, but is characteristic of all trade. No buyer will pay more for what he wants than he thinks he can afford. Thus, members of the Eden Valley Literary Society have been failing to buy many things they would like, because they cost more than they believe they can afford. By failure to buy, they are helping to set the price on the given article, because, if they bought, the seller would get the price he desired, or encouragement to ask even higher prices.

Attention is directed to the automobile manufacturer. It is stated there that the automobile manufacturer could not stay in business "if he let the people who buy his cars set the prices at which they buy them." Nevertheless, he cannot stay in business if he does not set his price at a level which the purchaser can afford to pay, and the number of receiverships in the automobile industry at present is due to the fact that automobile manufacturers set prices which the public would not support, and failed to adjust their production costs to lower levels at which the public would buy.

I do not mean to argue that the producer should not get more for his live stock, but I do maintain that the seller must produce on the basis of what the buyers will pay. If he cannot do this, he goes into receivership or out of business, regardless of whether he produces newspapers, automobiles, perfume, or live stock.

One sells to a buyer by catering to his tastes and size of purse, not by threatening him with a club. We cannot force meat on to the public, because of the number of meat substitutes; but if we produce a quality and kind of meat that appeals to the buyer at a given price, then we can move it rapidly and easily.

EDWARD N. WENTWORTH,  
Director, Armour's Live Stock Bureau.

# WHAT THE GOVERNMENT IS DOING

## REPORT OF SECRETARY OF AGRICULTURE

**P**OINTING TO THE EVIDENCES of improvement in the general agricultural condition, Secretary Henry C. Wallace, in his annual report to the President, mentions the fact that the value of the eleven chief crops in the United States for the fiscal year ending June 30, 1923, was \$6,947,000,000, against \$5,711,000,000 in 1922 and \$5,289,000,000 in 1921. To this improvement, remedial legislation passed by Congress, in Mr. Wallace's opinion, has contributed in no mean degree. The wheat situation, however, he characterizes as still discouraging, and for its relief recommends the creation of a government agency with broad powers to buy and dispose of the exportable surplus "in such a manner that the domestic price may rise behind an adequate tariff barrier to the point of restoring the pre-war purchasing power of wheat in the domestic market." This means the dumping of American wheat in the foreign market at whatever price can be obtained—the possible loss incurred through this process to be distributed equally over the entire crop. (This plan, as our readers will remember, is opposed by Messrs. Meyer and Mondell, directors of the War Finance Corporation, principally by reason of the retaliatory measures on the part of foreign governments which such action might invite. See page 18 of December PRODUCER.) Reduction of the wheat acreage, diversification of crops, and more extensive co-operation in marketing are other remedies suggested.

Considerable space is given to the work of the Department of Agriculture in reorganizing and expanding its reporting service. The importance of production and price forecasts, as well as of the dissemination of reliable market news, is emphasized, and the activities of the department along the lines of scientific research are described in detail. Not many people are aware of the extent of the work carried on by the government in combating vegetable and animal pests already established in this country, in safeguarding the farmer against the introduction of new ones from abroad, or in investigating foreign plant forms with a view to their propagation in the United States.

The policy of the government with respect to the national forests is dealt with exhaustively. The need for a thorough revision of the grazing manual and for a reappraisal of forage values is brought out. In this connection Mr. Wallace makes the statement that, "owing to the present upset conditions in the live-stock industry, *no change in grazing fees will be made for the present.*" Whether this should be taken as a promise that no attempt will be made to put the new fees into effect with the opening of the 1925 grazing season, as originally planned, we do not know. A more definite statement on this subject would be appreciated by users of the forests, who have been led to believe that the change to the new system, which in most cases means a considerable increase in fees, would take place in the spring of 1925.

Explanatory of the reasons underlying the proposed change, the secretary has this to say:

"In stabilizing the use of the national-forest ranges under the beneficial ten-year permits, it is essential that the relations of the holders of these privileges with the government be established upon a sound and unquestionable business footing. The forage in the national forests is a commercial resource, exactly as their timber is a commercial resource. The utilization of this resource by a well-established industry no more justifies obtaining it at something less than its actual worth than the lumber industry would be justified in obtaining the timber on the national forests at less than its actual market value. In other words, the very stability which the live-stock industry desires and should have in the use of the national-forest ranges demands that users pay the public fairly for value received. A permanent and settled program of range use which will command public confidence and go forward without interruption cannot be predicated on any other basis. The Department of Agriculture is not seeking to charge for the use of national-forest ranges more than a just price. It stands for the allocation of the forage to the stock-growing enterprises most dependent upon it and most logically situated for its efficient use. It stands for a stabilization of this use to the fullest possible degree, so that the live-stock industry may prosper and establish favorable credit and banking relations. And, as an integral part of this program, it must require payment for the value of the public resources so utilized, as determined reasonably and equitably on accepted business principles."

## SECRETARY HOOVER URGES RAILWAY CONSOLIDATION

**T**HE PAST YEAR'S EXPERIENCE of the Department of Commerce has shown even more emphatically than before the necessity for the consolidation of the railways of the country into larger systems under private ownership, declares Secretary Hoover in his annual report. The difficulties of reorganizing the rate structure so as to secure simplification and to give relief in primary products, in the opinion of the secretary, are almost insuperable until the different systems are possessed of more diversified traffic and until the weaker roads have been absorbed.

"The policy of control of rates is fixed by national and state legislation," says Mr. Hoover. "This policy has superseded the theory that reasonable rates are to be obtained through competitive action. The idea of protection against excessive rates through the maintenance of competition is now dead. We should, therefore, secure the largest possible benefits from consolidation into larger systems by securing consolidation in such fashion as will protect and advance the public interest."

"The urgent importance of the early consummation of consolidation warrants consideration of methods to expedite it. Under the present provisions for wholly voluntary action, subject to the Interstate Commerce Commission, many consolidations are likely to be long delayed." The many problems involved "would find a great measure of solution if the consolidated systems were allowed federal incorporation, and if, after a lapse of some appropriate period for voluntary action, the Interstate Commerce Commission were given authority to create definite organization committees for each system, including representation from the public and from the component roads. It should be the duty of such committees to



develop and perfect a plan of consolidation, either through the exchange of securities of the consolidated systems directly with the security-holders of the component roads, or by some other method. I believe that under such auspices the security-holders would be willing voluntarily to make such an exchange. If a minority should refuse, it would be entirely feasible to invoke condemnation and purchase of their securities for the consolidated systems at an established fair value. Such a method would permit the determination of the relative value of the different railways, considering both the physical properties and the often lower total of their securities, and due account could be taken of future as well as present conditions."

### REPORT OF FORESTER

"THE NEW GRAZING FEES will be fair and reasonable valuations of the respective ranges, based upon the commercial value of comparable private lands," says Forester William B. Greeley in his annual report to the Secretary of Agriculture. Since this report covers only the fiscal year ending June 30, 1923, no account is given of the conferences between forest officials and representatives of forest users, nor of the meetings of stockmen held throughout the West this fall, at which protests were everywhere voiced against the principle underlying the assessment of fees on a purely commercial basis. For the same reason no reference is made to the clause in Secretary Wallace's report to the effect that "no change in grazing fees will be made for the present." Colonel Greeley on this subject only states that "the new fees will go into effect with the grazing season of 1925," which was the original intention.

Much interesting material is contained in this report concerning the management of the national forests. During the calendar year 1922, 1,915,113 cattle, 69,640 horses, and 1,888 swine were grazing on the forests of twenty-two states under 30,147 permits, and 6,851,690 sheep and 39,889 goats under 5,811 permits. These figures are all somewhat lower than those of the preceding year. For the fiscal year there was received from the use of forage \$2,341,486, and from timber sales \$2,721,876. Total receipts from all sources aggregated \$5,335,818, against an expenditure for administration and protection of \$5,133,382 and total expenditures of \$6,595,302. On July 1, 1923, there were 1,056 delinquent permittees, with unpaid fees amounting to \$81,891.

At the close of the fiscal year the net area of land included within the national forests was 157,236,807 acres. A total of 399,525 acres was added during the year. During the calendar year fires to the number of 6,375 were combated on national forests, burning over an area of 373,214 acres, with damage estimated at \$494,965 and cost of fighting (federal expenses alone) of \$607,200. Over 36 per cent of the fires were caused by lightning, 17.41 per cent by careless smokers, 13.65 per cent by incendiarism, and 13.22 per cent by camp-fires. However, total forest fires in the whole of the United States in 1922 numbered 51,891, burning over 8,194,189 acres and causing damage to the amount of \$16,678,485.

The Forester again sounds a serious warning that, unless we immediately get busy replanting our denuded areas and practice the utmost economy in the use of our remaining forest lands, a time of acute timber scarcity is very close at hand.

### REPORT OF BIOLOGICAL SURVEY

WHAT IS BEING DONE by the federal authorities in the control of predatory animals and injurious rodents as usual occupies the greater portion of the annual report of the chief of the Bureau of Biological Survey. For the fiscal year ending June 30, 1923, an appropriation of \$440,121 was made available by Congress for this work. In addition,

nineteen states provided co-operative funds to a total of \$844,000. It is shown how poisoning is rapidly superseding other methods in the eradication of wild animals. During the year more than 200,000 square miles were covered by organized poisoning operations, and 1,703,000 specially prepared baits were distributed. An average force of 250 hunters, trappers, and poisoners was employed under bureau supervision, besides the thousands of stockmen who personally took part in the work. Skins or scalps were taken of 599 wolves, 25,622 coyotes, 2,822 bobcats and lynxes, 158 mountain lions, and 101 bears; but many more are thought to have been killed, whose carcasses were not found. On the generally accepted basis of calculation, the killing of these animals represents an annual saving in live stock and game of more than \$5,979,000.

Among rodents, the prairie-dog and the ground-squirrel are the most destructive. Over vast areas these two pests reduce the forage available for live stock by as much as 25 per cent. In 1916 it was estimated that total losses through rodent depredations in the western states amounted to about \$300,000,000. Working in co-operation with state and local agencies, during the past fiscal year the bureau administered a first treatment with poisoned baits to 13,673,079 acres of federal and private lands, and follow-up work was done on 12,358,315 acres. From 75 to 95 per cent of the animals are usually destroyed by the first treatment, and the plan contemplates completion of the job by the third year. Besides this, extensive operations have been undertaken against the pocket-gopher, which is especially pernicious in alfalfa fields. Drives conducted in previous years against the jack-rabbit, in localities where this animal was abundant, have diminished its numbers to such an extent that little work has lately been required for its control.

Among the other subjects covered in the report are investigations into various phases of wild life, fur-farming and the reindeer industry in Alaska, game and bird refuges, and the administration of the Migratory Bird Treaty.

### PACKERS AND STOCK-YARDS ADMINISTRATION

AT THE CLOSE OF THE YEAR ended June 30, 1923, there were registered with the Packers and Stock-Yards Administration 4,002 dealers in live stock and 1,169 other market agencies, according to the annual report of Chester Morrill, assistant to the Secretary of Agriculture, in charge of that administration. Reviewing its activities during the last fiscal year, which have been recorded from month to month in THE PRODUCER, Mr. Morrill again stresses the general policy of the administration "to act informally whenever it is possible to get desired results by doing so." In this way, we are told, numerous cases of irregularities and transgressions have been brought "to a satisfactory conclusion without the necessity of resorting to formal proceedings," with the consequent delay, expense, and ill feeling. Many instances of the satisfactory working-out of this principle are given. Other cases, of course, had not found their determination within the period covered by the report. Notable among these is the South St. Paul controversy, the origin and issues of which are being commented on largely in the words of Secretary Wallace as quoted in our October issue. For the same reason the arbitration decision in the live-stock commission case receives mention only in the list of formal dockets, still pending, at the end of the report.

\* \* \*

An opinion has been rendered by Attorney-General Daugherty, sustaining the contention of Secretary Wallace that the

Mistletoe Stock Yards in Kansas City, Kan., owned by Armour & Co., are not public stock-yards within the meaning of the Packers and Stock-Yards Act. Of course, this opinion is not binding and does not preclude the Kansas City Live Stock Exchange from bringing the case into the federal courts.

In an address before the annual meeting of the American Farm Bureau Federation at Chicago on December 10, Secretary Wallace made reference to the difficulty he is having with the Swift and Cudahy packing companies in the matter of obtaining access to their books by accountants of the Packers and Stock-Yards Administration.

"They [the packers]," said the secretary, "seem to think it is none of our business how their books are kept; that we have no right to know what their books disclose. . . . They propose to appeal to the courts to keep us from knowing the truth. Why? What is there that they do not want us to know? If what they have claimed in the past as to the efficiency of their methods and the reasonableness of their costs and profits is true, then official confirmation would help them, not hurt.

"I have tried to administer this law [the Packers and Stock-Yards Act] with justice and fairness. . . . Indeed, I have been accused of dealing too gently with them [those who come under the law]. Having been a farmer and stock-producer most of my life, I know why this law was necessary. Public interest requires that the provisions of this law be sustained and enforced."

Hearings in the case against the old-line commission firms were resumed at Kansas City on December 12. Both the Farmers' Union Live Stock Commission and the United Live Stock Shippers' Association have now dismissed their action, leaving the Producers' Commission Association to go it alone. A motion to dismiss was overruled by the examiner.

Largely through the efforts of the supervisors of the Packers and Stock-Yards Administration at Fort Worth, a reduction in freight rates on stocker hogs between points in Texas has been granted by the Railroad Commission of Texas, ranging from \$6.25 for a twenty-mile single-line haul to \$28 for a 450-mile haul on single-deck cars, and from \$7.03 for a twenty-mile haul to \$32.78 for a 500-mile haul on double-deck cars.

Hearings in the Armour-Morris merger case were resumed in Chicago last month, and adjournment taken to January 22 at Denver, during the week of the National Western Stock Show.

### WAR FINANCE CORPORATION

SINCE THE WAR FINANCE CORPORATION resumed operations in January, 1921, and until November 30, 1923, it has approved loans for agricultural and live-stock purposes totaling \$467,508,000—\$184,838,000 to banking and financing institutions, \$85,342,000 to live-stock loan companies, and \$197,327,000 to co-operative marketing associations. Of this amount, \$287,740,000 had been actually advanced on the latter date. Repayments totaled \$211,345,000, leaving outstanding a balance of \$76,395,000.

For live stock alone, during the period in question, loans of \$99,470,000 had been applied for, \$86,585,000 had been advanced, and \$51,920,000 had been repaid, leaving an outstanding balance of \$34,665,000.

During the past year the operations of the corporation have been characterized by a marked decline in the number of calls for advances, according to the annual report, just published. Only 458 new applications for agricultural and

live-stock loans, aggregating \$34,061,000, were approved between December 1, 1922, and November 30, 1923, of which \$24,500,000 went to five co-operative associations. In addition, the corporation approved 5,154 applications for the renewal of outstanding loans, totaling \$110,479,000. Repayments on agricultural and live-stock loans aggregated \$101,406,000.

As will be recalled, the Agricultural Credits Act of 1923 extended the time for the receipt of applications for loans by the War Finance Corporation until February 29, 1924, and the time during which new advances may be made until March 31, 1924.

### NATIONAL LIVE STOCK AND MEAT BOARD

THE NATIONAL LIVE STOCK AND MEAT BOARD met in Chicago on December 4, with Thomas E. Wilson, vice-chairman, presiding, in the absence of Howard R. Leonard, chairman. On the basis of an annual income of \$60,000, less reserve fund, a budget for the next seven months was prepared. It was reported that all large markets east of the Rocky Mountains, with the exception of Jersey City, Indianapolis, and Denver, were now contributing to the funds of the board. Denver was expected to commence contributing by January 1.

The Slogan Committee presented its report, which failed of adoption, and the matter of a slogan was referred to a new committee, with instructions to report by means of a correspondence vote.

A sum of \$6,000 was set aside for the establishment of one or more fellowships, under the direction of the National Research Council, for investigations into the food value of meat. For experimental publication of wholesale meat prices in one or more metropolitan newspapers, \$1,000 was appropriated. Three thousand dollars was granted for promoting a national essay contest among children in the home-economics departments of public high schools. A maximum of \$7,500 was allowed for assisting in the organization of meat councils in Boston and Kansas City.

R. C. Pollock, managing director, was instructed to co-operate with the Department of Agriculture in continuing a survey, in connection with Northwestern University, Evanston, Illinois, on the subject of meat-distribution costs.

Through Westinghouse Station KYW at Chicago a series of eight lectures on the live-stock and meat industry, by specialists in the different branches, will be broadcast, beginning December 20 and continuing each week thereafter, under the auspices of the National Live Stock and Meat Board.

### CONVENTION OF CORN BELT MEAT PRODUCERS

THE ANNUAL MEETING of the Corn Belt Meat Producers' Association was held in Des Moines, Iowa, December 11 and 12, 1923. In his opening address, President Sykes told of the successful efforts of the association, in conjunction with other organizations, in obtaining a reduction in the rates charged by live-stock commission men at markets. He indorsed the plan for an export corporation to handle wheat and hog products on a world price level, while at the same time maintaining domestic prices on these commodities at a point fairly comparable with the general level, and pleaded warmly for co-operation all along the line. At the banquet in the evening of December 11, Secretary Wallace, addressing the members of the association, laid particular stress on the legislation passed by Congress during the last year or two for the benefit of agriculture. The cumulative effect of this legislation, Mr. Wallace thought, could not but be greatly helpful. Eloquent tribute was rendered by several speakers to



the memory of Clifford Thorne, who died in London early in the month.

Resolutions were adopted—

Expressing willingness to co-operate with other farm organizations;

Calling on various agencies to spread a wider knowledge concerning nutritive value of meat;

Indorsing Producers' live-stock commission companies;

Commending efforts to handle shipment and selling of live stock co-operatively;

Favoring repeal of section 15-a ("guaranty" clause) of Esch-Cummins (Transportation) Act and restoration of their former powers to state railway commissions;

Opposing ship subsidy;

Expressing appreciation of services rendered by Secretary of Agriculture Henry C. Wallace;

Protesting against removal of any of its bureaus from Department of Agriculture;

Favoring development of St. Lawrence-Great Lakes waterway;

Advocating establishment of government corporation for export of agricultural products;

Recommending restricted immigration on selective principles;

Urging more, rather than less, competition in packing business;

Advocating legislation and agencies looking toward improved credit mechanism for farmers;

Commending work of "agricultural bloc" in Congress;

Indorsing federal truth-in-fabric bill;

Approving plan for experimental testing of production efficiency in breeding swine.

All the officers were re-elected for the ensuing year: A. Sykes, of Ida Grove, president; R. M. Gunn, of Buckingham, vice-president; H. A. Wallace, of Des Moines, secretary; Charles Goodenow, of Wall Lake, treasurer.

## PACKERS OUT OF WOODS

J. E. P.

**K**EEP YOUR EAR TO THE GROUND, or to the radio receiver, and you will be apprised of the effective manner in which General Prosperity has camped his forces in the Packingtown reservation recently.

There's Cudahy, for instance, who has paid all back dividends on the preferred stock; Swift, who has earned the full 8 per cent dividend; Armour, with phenomenal twelve months' earnings; and Wilson, with an air of contentment. Morris, it is true, fell by the wayside and has been junked, but Hawkinson's Allied Packing craft appears to be able to sit up and look around in comfort.

All kinds of yarns emanate from Packingtown. One is that packers have made all their 1923 profits out of hogs and sheep. A story is circulating at Chicago that a recent shake-up in the beef department of one of the major concerns was due to the fact that beef operations for the year showed a substantial loss, while hogs had made many millions. While packers have made money on low-priced hogs, they have been equally fortunate in handling high-priced lambs.

All packers are in much better financial condition than a year ago. Interest rates have declined, but their labor bill is as high as ever, especially when inefficiency is reckoned with. Roseate reports have not developed a scramble for packer securities, which are feeling the competition of "tax-exempts." The industry is undoubtedly out of the woods, however, although handicapped by excessive cost of operation and distribution of its products.

The most notable recent development in the packing industry is the position of the Independent Packing Company at Chicago, which has been offered to Cudahy. Although the latter concern has long desired a Chicago footing, it declined to exercise an option on the Independent plant.

# THE MARKETS

## LIVE-STOCK MARKET IN DECEMBER

BY JAMES E. POOLE

CHICAGO, ILL., January 1, 1924.

**C**ATTLE-FEEDERS who put down a bet on the big bullock, in consequence of the \$13 market for that type last August and September, are still taking financial punishment. The trade expected that this crop of unpopular beef would run out in December, but at the end of the year liquidation was still in progress. A surprising feature of the episode is that some of the most experienced and astute feeders in the business were caught napping, demonstrating that the lure of the big steer is almost irresistible. An Illinois operator, who admits that he should have known better, during the latter part of December marketed a drove of 300 bullocks, weighing 1,400 to 1,500 pounds, at an average of \$9.15 per cwt., that cost more at the Missouri River last September. Thousands of gobby cattle, plain or coarse, have sold at \$8 to \$8.75 per cwt. that represented uneconomical production and did not justify putting a feed-bill into them.

### Cattle in Liberal Supply

Cattle supply has been of generous volume right along, and most of it has been either beef or near-beef; which means that it went direct to the shambles. Taking into consideration cheap pork and the cheapest poultry crop in many years, it is somewhat surprising that a place could be found to put this large volume of beef tonnage; but that it has found prompt distribution is demonstrated by the fact that cattle-buyers are in the saddle early whenever a moderate run materializes. The week before Christmas stereotyped announcement was made that beef outlet channels were clogged, that the Atlantic seaboard was paralyzed, and that few cattle would be wanted during the holiday week. Commission men passed this information on to the country, which responded with a bare market on Monday preceding the holiday. Instead of ignoring the few cattle available, buyers participated in a rush, advancing values anywhere from 25 to 75 cents per cwt. Later in the holiday week, when picking became easier, some of the bloom disappeared; but the incident demonstrated that beef was actually and promptly going into consumption.

### Volume About Same as Year Ago

During December about 830,000 cattle reached the ten principal western markets, or about the same volume as in

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December, 1922, and probably yielding about the same beef tonnage. A sprinkling of choice yearlings and handy-weights earned \$12 to \$13, but the proportion of steers above \$10 was small, and at all times there was a formidable array of \$8 to \$9.25 stuff. After Christmas even \$11 cattle disappeared, as the entire crop of choice bullocks in feeders' hands had gone to the shambles by that time. This always happens at the end of the year, when price spreads narrow and supply degenerates into a crop of short-feds and touched-up stuff, selling now at \$7.50 to \$9.50. As the season works along, condition will improve, but at present there is marked indisposition to carry cattle along on corn for any length of time. The "dollar corn" chimera has faded, but the early winter course of the fat-cattle market did not inspire feeders with confidence. Corn sentiment is still bullish, even though La Salle Street and the influence of wheat, working in concert, have depressed cash prices, and the average feeder with a load or two of cattle on hand is walking the floor nights, looking for a spot to unload them. A year ago, when he was wallowing in corn, he was willing to go along and make weight, in confidence that he would at least get a satisfactory price for his feed; and he is not now disposed to reinstate cattle when the bunch he has goes to market. Possibly he is out of corn, which is a condition over large areas; or, if he has feed, it looks like money in the bank. At any rate, warmed-up steers—many merely in good feeder flesh—are trooping to market, this movement rapidly depleting the visible and future supply. Packers are killing thousands of light fleshy steers, having a place to put that style of beef; and when a feeder attempts to get into competition on that grade of stuff, he gets worsted.

Common steers, cows, heifers, and bulls, which were selling at absurdly low prices, have acquired a better footing at the market since the November deluge of western cattle

disappeared. For weeks a certain type of heifer was almost unsalable, even the country refusing to consider bargains; but recently values have been marked up about \$1 per cwt., with practical certainty that, as the trade works into the winter, this stuff will be wanted. Before long complaint will emanate from beef trade that too many cattle of one kind are available—steers that have been on corn from 80 to 120 days; whereupon trash, wearing a sheath of beef, will acquire popularity. Fat cows selling at \$5 to \$6.50 on January 1 looked \$1 higher than the December low spot, and the \$5.50 to \$7.25 types of heifers showed similar improvement; canning and cutting cows, with which the market had been previously deluged, going to a \$3.50 basis, while bologna bulls were marked up to \$4.50 to \$5.

#### Wide Spread Between Choice and Low-Grade Steers

A student of cattle-trade conditions must have been impressed with one peculiar phase of the trade during the latter part of 1923, when the widest spread existed between choice yearling and handy-weight steers, on the one hand, and low-grade steers, also decent cows and heifers, on the other; the former selling anywhere from \$12 to \$13 per cwt., and finding a brisk market on that basis, while in the case of the latter prices ranged from \$5 down to \$3, and the stuff was not wanted at these absurdly low figures. Twenty years ago, when the top of the steer market was between \$6 and \$7 per cwt., low-grade steers, cows, heifers, and bulls were appraised no lower than recently.

#### Vagaries of Market Seasonal

While we are disposed to criticise, and even condemn, apparent cattle-market vagaries, it is an indisputable fact that they are usually seasonal and responsive to the operation of the law of recurrence. With few exceptions, the market has invariably run into a period of vicissitude between Decem-



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ber 10 and 20, and these exceptions were during the war. It appears to be a break as regular as the tides; but memory is short. On this December occasion some cattle declined \$1 to \$1.50 per cwt., instances being recorded where owners shipped them back to the country; and in all probability it will be repeated this year, although, when the time rolls around, feeders will have forgotten all about it. Keeping tab on these gyrations might be profitable. Bill Nye, meeting an acquaintance at the race track one day, was asked if he was betting, and replied in the negative, volunteering the information that it was an unlucky day. "Do you know all the unlucky betting days?" he was asked. "I do," he replied, "and will put you wise. This is Monday, when it is always unlucky to bet on a horse; the other days are Tuesday, Wednesday, Thursday, Friday, and Saturday." By getting a similar "line" on seasonal cattle markets, it might be possible to beat that highly interesting, but mercurial game.

#### Hogs Working Higher

At the inception of the new year the hog market was struggling to higher levels. Eastern shippers had taken the price-making function out of packers' hands, purchasing 50,000 or more at Chicago weekly and buying liberally at other points, disclosing the fact that even a slight increase in supply would make an advance of \$1 per cwt. possible. The candid attitude of the big packers was that they would resist a bull market until satisfied that the ebb-tide stage had been reached. During December Chicago received about 1,200,000 hogs, and will handle in excess of a million head in January, unless the country changes its attitude. Chicago receipts in 1923 were close to 10,500,000 head, or about 2,200,000 more than in 1922, while the twenty markets of major importance digested over 43,000,000 head, or 7,500,000 in excess of 1922. Receipts at sixty-seven markets will figure around 55,000,000 head, or 28 per cent in excess of 1922, which does not include farm and local slaughter.

#### Eastern Demand Comes to Rescue

Values reached bottom about the middle of December, when eastern demand came to the rescue, preventing packers from putting up \$6.50 droves. At the low level of prices bullish sentiment was logical, especially as, even under such an enormous supply as November and December developed, no heavy increase in lard and meat accumulation resulted. Exports were continuously heavy, and domestic demand enormous.

#### Excessive Production Responsible for Slump

The situations in hogs and wheat are somewhat analogous. Temporarily excessive production in the Corn Belt in the case of hogs, and everywhere in the case of wheat, has been responsible. Increased production was the logical sequence of highly remunerative prices during and subsequent to the war. The "dollar corn" slogan of October, now discredited, was also a potent influence in stimulating liquidation and depressing values. Other industries have had the same experience, even when effectively organized. In fact, this slump could not have been averted had the entire production been under control. Liquidation was aggravated by outbreaks of disease in many localities, mortality having been heavy on that account. Back of all this was consciousness that pork production had been unduly expanded, and that it was time to restrict; this psychology accounting for the longest and heaviest summer and fall run of packing sows in trade history.

#### Stocks of Lard Light

Probably the most favorable and encouraging phase of the swine-market prospect is a light stock of lard, despite unprecedented marketing of hogs. Existing feeding condi-

tions do not make for continuance of lard production on the same gigantic scale as during the past twelve months. A year ago corn was cheap, and a furor to be rid of it possessed producers. Both cattle and hogs were literally bedded down with corn and carried by feeders until extreme weight had been attained. The moment spring-farrowed pigs had been weaned, fat sows came trooping to market—a supply that did not taper off until late in December; yet, with the heaviest and longest run of lard-yielding hogs in trade history, under a somewhat surprising export demand and heavy domestic consumption, this unprecedented production of lard has disappeared as if by magic. Frequently more lard has been exported in a single week than remained in stock, and had it not been for continuous heavy production, the bottom of the kettle would have been scraped.

#### Hogs and Corn Keep Company

Keeping the hog crop larger than the corn crop is impossible, and whenever similar conditions have existed formerly the bulk of the hog crop has reached market early and at light weight. That this will happen now is a somewhat logical conclusion. Last year, with abundance of corn, the hog crop was marketed late and freighted with lard, which condition will be reversed in 1924.

#### Substitute Scare Unfounded

A few years ago prediction was confidently made that lard was about to lose its commercial importance through competition of substitutes. It was a poor guess, as the strongest phase of the lard situation at this moment is scarcity of cottonseed oil—the chief lard substitute—owing to boll-weevil activity, decreased cotton acreage, and a short crop. That a world's shortage of edible fats exists will not be disputed. Every civilized country in the world is now buying our lard and meats, and will continue to do so, insuring a sharp advance in hogs the moment market saturation is relieved. Germany, with adequate purchasing power, could absorb most of our excess hog production, and, despite its deplorable financial and industrial condition, has been a heavy buyer right along, actually paying cash.

#### Consumptive Requirements Heavy

Not only is the current and recent marketward hog movement whittling down the crop and putting the ultimate residue, when liquidation ceases, in strong hands, but everybody who wants to work has a job at the highest wages in history, maintaining unprecedented purchasing power. Europe is buying lard and meats, and the South is a strong customer, the southern hog-production campaign having developed into a fiasco. Recent expansion by the swine industry has been wholly within the Corn Belt, the probability being that it never will acquire commercial importance in other sections. It may be added that an acute shortage of cottonseed oil—the only serious competitor of lard—impends, oil in storage being in strong hands and offerings light, as the South is strong financially and able to demand a price which will insert a stout prop under the lard market, especially if the tail end of this hog crop proves light.

#### Big Lamb Not Gaining in Popularity

If doubt existed as to the attitude of killers toward the big lamb at the inception of the winter feeding season, it was soon dispelled. Anything over 85 pounds was promptly swatted. When choice light lambs found a ready outlet at \$13 to \$13.50, the kind weighing 100 pounds and up was penalized to the tune of \$2 to \$3 per cwt. Reading such legible handwriting on the market wall, feeders began dodging weight by throwing half-fat lambs into the market hopper, whereupon killers commenced howling concerning low yields. In other words, they



want high-dressing 75- to 85-pound lambs, which are difficult to make at this time of the year. Spring lamb all the year around is what killers and consumers demand.

#### Upturn in Wool Trade Helpful

A heavy December lamb run all around the market circle did not damage prices so much as was to have been expected, with hogs selling at \$6.50 to \$7, and plenty of good short-fed cattle at \$8.50 to \$9.50. Naturally a healthy pelt and pulled-wool trade favored the lamb, and much of the time eastern killers were in competition with packers at Chicago, the result being a \$13 to \$13.50 trade in choice light lambs, a long string at \$12.50 to \$13, and a \$10.50 to \$12 trade in big lambs, according to weight. These prices are not open to serious criticism, but they did not mean substantial profits to feeders, especially when gains were below maximum. Thousands of warmed-up western lambs returned to market that showed feeders a net loss. Many of these were so lacking in finish that they made a second trip to the feed-lot, although the December feeder movement was light.

#### Scarcity of Wethers Stimulates Prices

An upturn in sheep values was the outstanding feature of December live-mutton trade, which was due solely to the fact that only a handful of wethers and ewes was available. Wethers sold at \$9 to \$9.75, and fat ewes anywhere from \$6 to \$7.75, according to weight. Somebody evidently still eats mutton.

#### Influences Responsible for Fluctuations

Influences responsible for fluctuations are easily enumerated. At this season, with a lot of western lambs in the hands of farmer feeders in Michigan, Ohio, and Indiana, occasional gluts at Buffalo and other eastern markets are unavoidable. When these occur, and killers down that way are able to fill

their needs near home, they keep away from Chicago, enabling packers to dictate terms there. As a Buffalo gent swats prices, eastern feeders cease loading until the damage has been repaired, when the glutting performance is repeated. Just as long as feeders load on bulges and hold back on breaks, this will continue.

#### Imprudent Buying an Important Factor

"Fool buying" is also responsible for fluctuations. The expression is not original with me, but is appropriate. The week before Christmas lamb markets were glutted and demoralized, about 500,000 head having reached the ten points during the weeks ending December 15 and December 22 combined. Now, it is a peculiar obsession with killers that heavy runs will continue, whereas they invariably break off when prices slump, and the buying element concluded that it was in for a season of easy picking. At the bottom of the depression a Chicago order buyer wired a New York client that he could pick up a band of 5,000 lambs "worth the money," or at \$12.50. He was promptly answered that the New York dressed market was glutted, and that no more live lambs would be required for another week. That was on Thursday. The following Monday, when a light run was reported all around the market circle, the same New Yorker kept the wires hot ordering lambs, and paying 50 to 75 cents per cwt. more than he could have secured them for a few days previously, the top jumping from \$12.85 to \$13, and killers buying heavy lambs in straight loads, which they insisted on throwing out when things were going their way. Thus it will be seen that wide, and apparently unreasonable, price fluctuations are due to unintelligent shipping and dampfool buying.

At the inception of 1924 the lamb market was on a healthy basis, and is expected to continue that way the rest of the winter.

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## THE KANSAS CITY MARKET

BY M. Y. GRIFFIN

[Bureau of Agricultural Economics]

KANSAS CITY, Mo., January 1, 1924.

**CATTLE RECEIPTS** for 1923 totaled 2,631,808 and were the largest since 1919. The run of calves at 576,122 established a record, exceeding the number received last year by more than 35,000. Prices of beef steers are generally \$1 to \$2 below the year's high time, the latter part of August, with heavy steers at the maximum decline. Hog arrivals totaled 3,615,205—the largest since 1908, and almost 1,000,000 in excess of last year's supply. Values are more than \$2 below the September high spot. The sheep-house supply of 1,671,145 exceeded last year's arrivals but slightly. Prices are generally \$2 to \$3 below the year's high time.

Receipts of cattle for the month were approximately the same as a year ago, with around 178,000 arriving, against 182,842 last December. Some unevenness featured the trade during the month, and prices on the bulk of killing steers are slightly lower. Long-fed finished offerings have been scarce, and prices for these have maintained about steady levels with the close of November. Prime handy-weight steers sold up to \$12.50 early in the month, and several lots of choice yearlings cashed from \$11.50 to \$12.15; since that time very little finished stock has reached the local market. The bulk of the killing steers that were received were of the short-fed variety, selling for \$7.50 to \$9, and are quoted considerably lower than at the close of last month. Demand for low-priced steers selling under \$7 has been consistent, and prices are firm. The better grades of yearlings met a good outlet, but plainer grades were under pressure and suffered a noticeable price reduction. Fat cows and heifers were in demand at the close, with prices 25 to 50 cents higher. Medium-quality half-fat heifers were discriminated against, and prices are weak to unevenly lower. Beef cows sold from \$3.50 to \$5.50, with corn-fed lots up to \$7; while most of the heifer offerings went from \$4.50 to \$7.50, with grain-feds up to \$10. Cannors and cutters closed 25 to 35 cents higher, with \$2.25 to \$3.50 taking the bulk. Bulls have been scarce, and are 25 to 50 cents higher. All grades of calves are from \$1 to \$1.50 higher, with top veals at \$10.50.

Receipts of stockers and feeders have fallen off, but prices show very little change. Quality, as a rule, was plainer, and very few desirable fleshy feeders have arrived. Best feeders sold up to \$8.25, with the bulk of the more desirable offerings going at \$6.50 to \$7.65. Stockers sold up to \$7.50 for choice-quality Whitefaces, while the majority cashed from \$5.50 to \$7. Stock cows and heifers were in limited demand, and closing values are little changed, the bulk selling for \$3 to \$5.25. Stock calves closed strong, with sales ranging from \$5 to \$7.

Hog receipts for December, at 315,895, are lighter than a month previous, and prices on the closing days were 20 to 25 cents higher than prevailing values the last of November. Declines early in the month forced prices down to \$6.55—the low level of the year; but advances at the close landed best butchers at \$7—the high point for the month. The average price paid for hogs on the local market for the year 1923 was \$7.48, compared with \$9.19 for 1922. Weighty butchers continue to bring a premium, but the price range has narrowed, due principally to good shipping demand for lighter weights and the general improvement in quality.

December sheep arrivals totaled 108,982, and exceeded the supply the corresponding month last year by around 14,000. Closing prices are at the month's high point, with lamb values around 50 cents above the close of the preceding month, and mature classes showing advances of 50 cents to \$1. Colorado feed-lots contributed the bulk of the supply, but shorn arrivals from local feed-lots have been fairly numerous. Best woolled

lambs made \$12.90, and choice ewes of desirable weight scored \$7.75. Feeding lambs arriving late in the month met with a ready outlet at about the same price gain as the fat offerings. A range of \$11.25 to \$11.75 includes most sales, but a fleshy kind suitable for shearing purposes landed around \$12.

## THE OMAHA MARKET

BY ELMER LENDE

[Bureau of Agricultural Economics]

OMAHA, NEB., January 1, 1924.

**RECEIPTS OF CATTLE AND SHEEP** at the Omaha market during the month of December were the heaviest for the last month of the year since 1919, while the hog run was the largest since 1918. Hogs and sheep showed sharp increases over November, while cattle were somewhat lighter, with approximately 130,000 as against 147,000 for November. Arrivals of hogs totaled 301,000 head, as compared with 211,000 for November and 288,755 for December, 1922. Sheep and lambs totaled 197,000, showing an increase of 34,000 over November and as compared with 171,499 head for December, 1922. The year's supply of sheep and lambs is nearly 17 per cent larger than for 1922.

The usual seasonal change from long-fed offerings, as well as western grassers, to a market primarily composed of short-fed and warmed-up descriptions resulted in an unevenly steady to 25 cents lower market on steers and yearlings. Except for a few loads of yearlings which sold at \$10 to \$11 and above, and a prime load of handy-weight steers on the long-yearling order at \$12.75 for Christmas trade, comparatively little was offered that cashed above \$9.75. Handy-weight steers and yearlings were given the preference at all times, but, as the better grades became less numerous, buyers ceased to discriminate so severely. Warmed-up and short-fed offerings, the bulk of which turned at \$7.25 to \$9.50, showed the most decline.

Weighty bullocks that had had a fairly long turn on corn cashed at \$8.75 to \$9.25, with long-feds upward to \$10. The meager supply of western grassers was composed of kinds suitable for further finish, and these sold at \$6 to \$8, with plainer kinds downward to \$5.50 and below, or steady.

The she-stock price barometer rose and fell in sympathy with steer and yearling values, but, due to a comparatively light supply and a good demand, finished about steady. Better grades received the best attention at all times, fat heifers in load lots cashing upward to \$8 and above; but the bulk were rather plain kinds that sold at \$5.50 to \$6.50.

Approximately 49,000 stockers and feeders went out during the month, against 78,000 during November. Choice feeders sold out of first hands upward to \$8. Bulk of better grades cashed at \$6 to \$7.25, with plain kinds downward to \$5 and below. At the close, stock cows sold at \$3 to \$3.75, heifers at \$4 to \$5, and better grades of stock calves at \$6 to \$7.50.

A broad local packer demand has featured the Omaha hog market for the month under review, with resultant values showing a gain of 25 to 50 cents, as compared with the close of last month. Shipping demand was somewhat curtailed, due to the comparatively high local price levels, local packer outlet, as a rule, proving broad at prices 25 cents under prevailing values in Chicago. The average cost of shipper and packer purchases November 30 was \$6.29, average weight 258 pounds, as compared with approximately \$6.80 and 244 pounds on December 31.

The big end of the supply of ovine stock during December was fed woolled lambs on the light and handy-weight order, averaging mostly from 75 to 85 pounds, although toward the end of the month stronger weights began to arrive. The usual



price discrimination against lambs over 86 pounds' average has been less in evidence this year, finish and quality being primarily taken into consideration, the month's top price of \$12.90 being paid for both 79-pound lambs and 91-pound averages.

Prices have fluctuated to a considerable extent all through the month, but, with a strong undertone to the trade, advances have more than offset declines. Closing prices on woolled lambs showed an advance of 50 to 75 cents over the November close. Bulk of good and choice lambs cleared at \$12.75, with a top price of \$12.85. Medium quality cashed at \$12.50 to \$12.65, with heavy natives down to \$11.

Fed clipped lambs failed to reflect the strength of woolled offerings, generally meeting with indifferent demand and a slow sale. Prices have barely maintained a steady level, values being just about on a par with the November close and the first week of December. Movement has been largely at \$10.25 to \$10.75, with the month's high mark of \$10.90.

Paucity of supply in the aged-sheep division and an active demand resulted in a consistent upward trend to prices, closing values indicating an upturn for the month of all the way from 50 cents to as much as \$1.50. Light and handy-weight ewes were favored and show the most advance, clearing largely at \$7.75 to \$7.85 on the last day of the month. Yearling wethers have been scarce, the few lots arriving clearing at \$9.50 to \$10.75.

Feeding lambs have been in very light supply and with good inquiry. Prices have worked a little higher, current values ruling strong to 25 cents higher than the November close. Movement has been largely at \$11.50 to \$12.25, desirable 55-pound averages establishing the month's high mark of \$12.45.

### THE SAN FRANCISCO MARKET

BY W. E. SCHNEIDER

[Bureau of Agricultural Economics]

SAN FRANCISCO, CAL., December 26, 1923.

**P**RACTICALLY all the live stock used by the bay district of San Francisco is purchased by killers at country points in the interior and shipped to the market as conditions warrant. One or two large concerns operate ranches in connection with their killing operations, so that at times the demand is very narrow, while at other times all concerns may be in the market.

At no time during December would present hide and offal prices pay killing charges on grass steers (last month cow hides sold at \$6.25 and steer hides at \$8.25 per cwt.). Southern California competition in Nevada (the source of cattle for the winter months) brought a general advance of \$1 to \$1.50 per cwt. at the shipping points early in the month, but local killers were reluctant to follow, since the dressed-beef market could not be advanced \$2 to \$3 per cwt. to offset live prices. The spectacular advance at country points was caused by a sudden curtailment in grass-cattle offerings and access to limited numbers on hay feed which were ready to kill. Trade during the month was generally slow and draggy, on account of the poultry situation, although the third week of December saw a new top for the year 1923 of \$10.25 per cwt. for grade Short-horn yearling steers and heifers from the University of California, sold to Oakland and South San Francisco packers. The steers averaged 846 pounds and the heifers 803 pounds. They were of choice quality, dressing 60 per cent and being above the average grade received during the year. Going prices for the month on steers off grass or short hay-fed were around \$7.75 to \$8.25. A few loads brought \$8.50 off cars at San Francisco. While there were plenty of medium and common grades, the good offerings were relatively few.

Cows and heifers were weak throughout the month, those fat enough to weigh 985 to 1,000 pounds going at \$5 to \$5.50, while a number of killers report enough common and medium grades available to run their plants on commission for two or three months. However, if they chose to do so, they would lose their trade, as San Francisco is noted as a "steer" market.

Evidently the peak of the Arizona movement of calves has been reached, as supplies from this source were getting smaller and smaller as the month went along, with a consequent improvement in this branch of the trade. A considerable number of 225- to 240-pound calves reached the city and brought generally \$8 to \$8.25, while choice light California calves were scarce and hardly any were offered, these latter kinds being conservatively quoted up to \$8.75 off cars. There were unlimited numbers of heavy calves and yearlings offered, but these were mostly handled on commission, dealers generally hesitating to lay out any cash on them.

### THE PORTLAND MARKET

[Bureau of Agricultural Economics]

NORTH PORTLAND, ORE., December 31, 1923.

**T**HE GENERAL TREND OF PRICES on the hoof at North Portland, Oregon, during the month of December was higher. Better-grade cows and heifers showed the most gain, advances of 75 cents to \$1.25 being recorded in this class. Good steers gained 75 cents to \$1, better-grade light veal calves 50 cents to \$1, and common grades in most classes sold at the month's close around steady with a month ago. Hogs and fat lambs each showed an advance of \$1 in spots.

**Cattle.**—Total receipts for December, 1923, were 10,409, against 13,508 during November and 7,809 for December, 1922. Receipts for the year 1923 were 146,077, against 126,952 for

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**THE DENVER NATIONAL BANK**

*17th and Curtis*

1922. Some improvement was noted in quality of offerings during the latter half of December. Around 80 per cent of the month's receipts consisted of she-stock. At the close of December strictly good steers were selling around \$8 to \$8.50, with medium kinds mostly from \$5.75 to \$7.25, and common kinds downward to \$4.50 and below. The heavy supplies of common and medium she-stuff which were prevalent all through November and early December decreased materially toward the month's close. Good cows and heifers now are selling readily at \$5.25 to \$6.50, and \$6.75 was scored by several small lots of good heifers on the month's closing session. Common cows sold largely from \$3.25 to \$3.75, and canners trailed at \$1.75 to \$2.50, with a few cutters, bordering on the carcass-beef class, up to \$3. Bulls were in light supply throughout the month. Prices ranged mostly from \$2.75 to \$3.75. Calves, which took a slump shortly after Thanksgiving, recovered about mid-December and closed a full \$1 higher than November's closing levels. Best light vealers, which have been scarce all the month, are now selling at \$9 to \$10, with strong weights ranging from \$7.50 to \$8.50, and extreme heavies, which have far outnumbered the lighter classes, are still meeting indifferent demand at prices ranging from as low as \$3.50 up to around \$6.

**Hogs.**—The month's supply of hogs totaled 26,362, against 25,763 in November and 31,178 during December last year. The year's total hog receipts were 286,465, against 224,410 for 1922. The bulk of desirable butcher hogs averaging in the neighborhood of 180 pounds were selling at the month's close around \$8.25 to \$8.50, which is fully \$1 higher than prices obtained for similar grades at November's close. Slaughter pigs at the month's end were selling at \$7.50 to \$7.75, with choice lots at \$8, against \$6.50 to \$6.75 for similar grades late in November. Feeder pigs, while not enjoying the full advance scored by killing pigs, still are 50 to 75 cents above what they were a month ago. Heavy packers and throw-out sows show very little change, the bulk of this class cashing at \$5.50 to \$6.50.

**Sheep.**—Sheep and lamb receipts for December totaled 7,825, against 7,807 during December a year ago, and were around 300 less than the total supply during November of this year. The year's total was 179,480, against 205,106 for 1922. Fat lambs for the most part were selling around \$1 higher at the close of the month, as compared with the previous month's close. Aged stock generally is quotable from steady to 50 cents higher than the previous month's closing levels. There have hardly been enough yearlings and wethers on the market, however, really to test the values. A few light yearlings have sold at \$9 to \$9.50, and the few wethers offered have sold readily up to \$8 and above. Good fat ewes averaging around 115 pounds are selling without difficulty up to \$6.50, with extreme heavies and culls ranging downward to \$4 and below. There has been little activity in feeder grades.

### FEEDSTUFFS

**A** REDUCTION in the price of cottonseed cake and meal is noted. On January 5 it was selling at \$40.50, f. o. b. Texas common points. The prices for hay at Kansas City, January 3, were decidedly higher: Prairie—No. 1, \$15.50 to \$16.50; No. 2, \$13.50 to \$15; No. 3, \$9.50 to \$13; packing, \$7 to \$9; midland—No. 1, \$8.50 to \$9; No. 2, \$6 to \$8; lowland—No. 1, \$8.50 to \$9; No. 2, \$7 to \$8; alfalfa—select dairy, \$27 to \$29; choice, \$25.50 to \$26.50; No. 1, \$24 to \$25; standard, \$21 to \$23.50; No. 2, \$17 to \$20.50; No. 3, \$14.50 to \$16.50; timothy—No. 1, \$19 to \$19.50; standard, \$17 to \$18.50; No. 2, \$15 to \$16.50; No. 3, \$12 to \$14.50; clover-mixed—light, \$18.50 to \$19; No. 1, \$16.50 to \$18; No. 2, \$12 to \$16; clover—No. 1, \$18 to \$20; No. 2, \$11.50 to \$17.50; straw—\$8.50 to \$9.

## LIVE-STOCK MARKET QUOTATIONS

Friday, December 28, 1923

### CATTLE AND CALVES

	CHICAGO	KANSAS CITY	OMAHA
<b>STEERS (1,100 lbs. up):</b>			
Choice and Prime.....	\$10.75-12.50	\$10.50-12.25	\$10.65-12.25
Good .....	9.75-11.25	9.00-10.75	9.25-10.85
Medium .....	8.10-10.15	7.00- 9.25	7.15- 9.50
Common .....	5.85- 8.25	5.50- 7.25	5.35- 7.25
<b>STEERS (1,100 lbs. down):</b>			
Choice and Prime.....	11.25-12.50	10.75-12.25	10.85-12.25
Good .....	10.15-11.25	9.25-10.75	9.50-10.85
Medium .....	8.25-10.15	7.25- 9.25	7.25- 9.50
Common .....	5.25- 8.25	5.00- 7.25	5.25- 7.25
Canners and Culls.....	3.25- 5.25	3.00- 5.00	3.00- 5.25
<b>LIGHT YEARLING STEERS AND HEIFERS:</b>			
Good to Prime.....	9.75-12.00	9.25-11.50	8.85-11.75
<b>HEIFERS:</b>			
Good to Choice.....	8.00-11.25	6.25-10.00	7.25-10.25
Common to Medium.....	4.65- 8.00	3.50- 6.50	4.00- 7.25
<b>COWS:</b>			
Good to Choice.....	5.85- 8.00	4.75- 7.25	5.00- 6.75
Common to Medium.....	3.75- 5.85	3.50- 4.75	3.75- 5.00
Canners and Cutters.....	2.60- 3.75	2.25- 3.50	2.35- 3.75
<b>BULLS:</b>			
Good to Choice.....	4.75- 7.00	4.25- 5.75	4.50- 6.00
Canners to Medium.....	3.85- 5.00	2.50- 4.25	2.85- 4.50
<b>CALVES:</b>			
Medium to Choice (190 lbs. down)....	10.00-12.50	6.75-10.00	7.00- 9.50
Culls and Common (190 lbs. down)....	6.00- 9.50	3.00- 6.75	4.00- 7.00
Medium to Choice (190 to 260 lbs.)....	6.00-12.25	5.25- 9.50	5.00- 9.00
Medium to Choice (260 lbs. up).....	4.50- 9.50	4.50- 7.50	4.25- 7.25
Culls and Common (190 lbs. up).....	3.50- 9.25	2.50- 4.50	2.50- 5.25
<b>FEEDERS AND STOCKERS—</b>			
<b>STEERS:</b>			
Common to Choice (750 lbs. up)....	5.25- 7.75	5.00- 8.00	5.00- 8.00
Common to Choice (750 lbs. down)....	4.00- 7.75	4.25- 7.25	4.35- 8.00
Inferior (all weights).....	3.25- 4.00	3.00- 4.25	3.25- 4.35
<b>COWS AND HEIFERS:</b>			
Common to Choice.....	3.15- 5.00	2.50- 5.50	3.00- 5.25
<b>CALVES:</b>			
Common to Choice.....		4.00- 7.00	3.75- 7.50

### HOGS

Top .....	\$ 7.20	\$ 6.90	\$ 6.80
Bulk of Sales.....	6.70- 7.10	6.60- 6.90	6.50- 6.80
Heavy Wt. Medium to Choice.....	6.95- 7.20	6.75- 6.90	6.65- 6.80
Medium Wt., Medium to Choice.....	6.85- 7.15	6.70- 6.90	6.65- 6.80
Light Wt., Common to Choice.....	6.55- 7.00	6.20- 6.80	6.50- 6.75
Light Lights, Common to Choice.....	6.40- 6.80	5.65- 6.50	
Packing Hogs, Smooth.....	6.40- 6.60	6.25- 6.50	6.50- 6.65
Packing Hogs, Rough.....	6.25- 6.40	6.00- 6.25	6.35- 6.50
Slaughter Pigs, Medium to Choice.....	5.25- 6.25	5.65- 6.00	
Feeder and Stocker Pigs, Com. to Ch.....		4.50- 5.75	4.75- 5.50

### SHEEP AND LAMBS

<b>LAMBS:</b>			
Medium to Prime.....	\$11.25-13.40	\$11.00-12.90	\$11.25-12.90
Culls and Common.....	9.00-11.25	8.00-11.00	8.25-11.25
<b>YEARLING WETHERS:</b>			
Medium to Prime.....	8.50-11.50	8.50-11.25	8.50-11.00
<b>WETHERS:</b>			
Medium to Prime.....	5.50- 9.50	5.75- 8.75	6.25- 8.50
<b>EWES:</b>			
Common to Choice.....	4.75- 7.50	4.50- 7.75	4.50- 7.75
Canners and Culls.....	1.50- 4.75	1.50- 4.50	1.50- 4.50
<b>FEEDING LAMBS:</b>			
Medium to Choice.....	11.00-12.50		

### BRISK UPTURN IN WOOL

J. E. P.

**W**OOL-GROWERS MAY NOT REALIZE the security of their position, but manufacturers are fully aware of the weakness of theirs with respect to supply of raw material. "Every scrap of bearish dope disseminated by wool-dealers and users during the past few months has been propaganda of the mendacious type," remarked an eastern buyer, scouring the Mississippi Valley in quest of vagrant packages of wool. "The purpose has been to dislodge wool in growers' hands,



of which there is little. You have only to remember back to 1920, when the trade was credited with staggering under a load of wool which, in the opinion of some of the wisest people in the trade, was sufficient to make the market stagnate for half a decade; and yet, almost overnight, the surplus has disappeared, and we are down to a bare-shelf basis."

Year-end wool trade was buoyant. Foreign auction sales closed at the top of the rise, and at the Australian sales clean-up offerings exceeding 800,000 bales disappeared like a plate of hot biscuits before the hired help. From New Zealand, South America, and South Africa came the same story of demand in excess of supply, cheap wool having disappeared all over the world. American buyers at the last River Plate sale succeeded in getting only 10,000 bales, so hot was the competition. There is apprehension that the market may "run away with itself." Speculative buying has developed to an extent that threatens to become a furore, and trade history shows that speculators may make an overplay.

All this strength in raw wool is due to diminishing stocks and the fact that consumption exceeds production, as the goods market is not healthy. An open winter has deterred the public from purchasing heavy clothing and overcoats, and that trade now realizes that the cheap motor car is not designed to stimulate clothing distribution. Once in possession of a flivver, the average man is content with a grease-soaked suit or a khaki outfit. In any event, he submerges pride in his personal appearance to efficiency in his motor, which means close contact with lubricants and other clothes-wrecking substances. Women motorists consider personal appearance; masculinity in that role ignores it. Men's-clothing trade is "to the bad."

Naturally western wool-growers are cognizant of the strength of their position, and will take advantage of it. Asking prices, while wool is yet on the sheep's back, will be so high that little contracting in advance of shearing is likely, unless a speculative furore develops, which is always possible. In that case wool-growers will show good judgment by passing the new clip along to the gambling element.

The future of the market depends wholly on the foreign situation. With wool stocks in the Southern Hemisphere well cleaned up, nothing serious is likely to happen, and the world's market is immune to American political influences.

Current prices are back close to the "peak" attained when the 1923 wool clip began moving, and the bear element is contending that "peak" prices of last year proved dangerous; but this does not imply that the trade is working into another danger zone. Every step of the recent advance has been strenuously resisted by manufacturers, and there is every reason to assume that the upturn will prove legitimate.

### HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on December 1, 1923, compared with December 1, 1922, and the average holdings on December 1 for the last five years (in pounds):

Commodity	Dec. 1, 1923	Dec. 1, 1922	Five-Year Average
Frozen beef.....	70,988,000	73,027,000	135,782,000
*Cured beef.....	22,156,000	22,601,000	26,024,000
Lamb and mutton	2,015,000	3,633,000	17,260,000
Frozen pork.....	83,766,000	33,774,000	42,182,000
*Dry salt pork.....	110,545,000	83,017,000	163,875,000
*Pickled pork.....	384,193,000	302,708,000	249,238,000
Miscellaneous.....	66,619,000	50,405,000	72,164,000
Totals.....	740,282,000	569,165,000	706,525,000
Lard.....	41,713,000	32,506,000	48,403,000

\*Cured and in process of cure.

### WHOLESALE PRICES ON WESTERN DRESSED FRESH MEATS

Friday, December 28, 1923

#### BEEF

	CHICAGO	BOSTON	NEW YORK
STEERS:			
Choice .....	\$19.00-20.00	\$15.50-16.00	\$19.00-21.00
Good .....	17.00-18.00	14.00-14.50	16.00-18.00
Medium .....	14.00-16.00	12.00-13.00	13.00-15.00
Common .....	11.00-13.00	11.00-12.00	10.00-12.00
COWS:			
Good .....	12.00-13.00	11.50-12.00	11.50-12.50
Medium .....	11.00-12.00	11.00-11.50	10.00-11.00
Common .....	8.00-10.00	10.00-10.50	9.00-10.00
BULLS:			
Good .....			11.00-12.00
Medium .....			9.00-10.00
Common .....	7.25- 7.75		8.00- 8.50
VEAL:			
Choice .....	16.00-18.00		17.00-20.00
Good .....	15.00-16.00	13.00-14.00	15.00-16.00
Medium .....	13.00-15.00	12.00-13.00	12.00-14.00
Common .....	9.00-12.00	11.00-12.00	10.00-12.00

#### LAMB AND MUTTON

LAMBS:			
Choice .....	\$23.00-24.00	\$22.00-23.00	\$22.00-23.00
Good .....	21.00-22.00	21.00-22.00	21.00-22.00
Medium .....	20.00-21.00	20.00-21.00	19.00-20.00
Common .....	16.00-20.00		17.00-19.00
YEARLINGS:			
Good .....			17.00-19.00
MUTTON:			
Good .....	13.00-15.00	14.00-16.00	14.00-19.00
Medium .....	11.00-12.00	11.00-12.00	13.00-14.00
Common .....	8.00- 9.00	9.00-10.00	10.00-12.00

### HIDE TRADE SHOWS RENEWED ACTIVITY

J. E. P.

WHEN HIDES GOT SO LOW as to make storage charges doubtful, the market came to life, trade assuming large volume toward the close of the year. So active did the market become that sellers actually displayed a firm attitude. Tanners, who had previously threatened suspension of activity, concluded to continue, and a liberal movement of packer hides developed, which was reflected in the country-hide market. During the last week of December, packers moved 30,000 light native cows at 11 cents per pound, and 18,000 branded cows at 8 cents. Small packers got 10 cents for straight cows and 13 cents for native steers weighing 60 pounds and over. In country hides 10 cents was bid for all weights, and 8½ cents for stock over 45 pounds, straight lots of free-of-grub extremes selling at 10 to 10½ cents. Packers listed spready native steers at 17 cents, heavy native cows at 12½ cents, and bulls at 9 to 9½ cents. In branded selections cows were active at 8 cents; heavy Texas and butt-branded steers made 12 to 12½ cents, light Texas and Colorado steers 11½ cents, and branded bulls 7½ cents.

The hide market is in a decidedly healthier condition than a month back. Nothing is pressing on the market, and further appreciation is probable, as the improvement extends to leather, that market having taken on new life. Leather trade usually picks up in January, and present prices of hides will be promptly reflected in the latter market. However, the fact must not be overlooked that cost of tanning, especially labor, is excessive, and that much of this cost must be borne by hides.

The shoe business is prosperous, but here again labor and distribution cost is serious. Some grades of footwear have advanced 25 per cent during the past six months, and the shoes now selling at \$5 are not equal in quality to the three-dollar kind of pre-war days.

Hide values undoubtedly touched bottom during the last quarter of 1923.

# TRADE REVIEW

## NOVEMBER'S FOREIGN TRADE

**I**NCREASING EXPORTS and smaller imports, as compared with the previous month, characterized November's foreign trade. The preliminary figures for November and the totals for the eleven months ending November, 1923 and 1922, are given as below by the Department of Commerce:

	November		Eleven Months Ending November	
	1923	1922	1923	1922
Exports.....	\$404,000,000	\$379,999,622	\$3,745,186,460	\$3,487,449,909
Imports.....	292,000,000	291,804,826	3,504,500,031	2,818,958,260
Excess of exports	\$112,000,000	\$ 88,194,796	\$ 240,686,429	\$ 668,491,649

## EXPORTS OF MEAT PRODUCTS IN NOVEMBER

**E**XPORTS OF MEATS AND MEAT PRODUCTS for the month of November and the eleven months ending November, 1923, as compared with the corresponding periods of 1922, were as below (in pounds):

### BEEF PRODUCTS

Articles	November		Eleven Months Ended November	
	1923	1922	1923	1922
Beef, fresh.....	245,181	515,814	3,141,988	3,458,848
Beef, canned.....	59,643	100,918	1,631,176	2,408,058
Beef, pickled, etc.....	1,804,376	1,888,492	21,581,716	24,862,149
Oleo oil.....	6,714,393	10,399,742	93,078,213	102,788,354
Totals.....	8,823,593	12,904,966	119,433,093	133,517,409

### PORK PRODUCTS

Articles	November		Eleven Months Ended November	
	1923	1922	1923	1922
Pork, fresh.....	7,945,969	5,377,833	45,942,792	21,023,452
Pork, pickled.....	2,764,514	3,802,342	39,115,818	35,408,926
Bacon.....	39,026,863	26,170,438	409,666,577	302,352,633
Hams and shoulders.....	32,920,404	25,236,859	342,960,489	263,457,317
Sausage, canned.....	227,604	194,904	2,451,551	1,670,188
Lard.....	74,251,127	62,321,394	936,803,603	688,354,188
Neutral lard.....	1,769,292	1,477,512	21,994,971	17,981,251
Lard compounds.....	606,055	1,395,920	6,906,198	15,530,931
Margarine.....	80,889	182,610	1,717,904	1,715,439
Totals.....	159,592,717	126,159,812	1,807,559,903	1,347,493,425

## MEAT TRADE IN 1923

**R**EVIEWING THE 1923 MEAT TRADE, Charles E. Herrick, president of the Institute of American Meat Packers, late in December gave out a statement from which we quote as below:

"Not in years have meats been selling at such low levels in the wholesale markets. Declines from peak prices range from 20 to more than 70 per cent. Pork loins, for example, have declined 71 per cent from the peak reached during the post-war period, and now are selling in the wholesale markets from 5 to 10 per cent below the quotations which prevailed in 1913. Other pork products, such as fresh pork shoulders and spare ribs, also have declined greatly, and during recent months have been at or below 1913 quotations. Breakfast bacon—one of our most popular meats, and one which not infrequently has been relatively highest in price—is now,

and has for some weeks been, selling at wholesale for slightly lower prices than those which ruled in 1913.

"Other meats also are selling at relatively low levels. Beef prices are somewhat higher than they were in 1913, except in the case of beef from cows, which is selling below the 1913 market. Good veal is wholesaling about 20 per cent lower than it was ten years ago at this time."

Mr. Herrick estimated that the production of meat for the year, owing largely to the increase in pork production, would exceed that of 1922—the year of greatest production hitherto—probably by one and one-half billion pounds. Virtually all of this increased production has moved into consumption either here or abroad. Stocks of meat in storage throughout the United States, according to the latest reports of the Department of Agriculture, are only slightly larger than the average for this season of the last six years.

"This seems to me to be an encouraging factor," Mr. Herrick continued. "When so great an increased production can be marketed successfully, it speaks well for the condition of the country. In saying this, I am aware that the prices at which the product has been moved have been very low, but I feel nevertheless that the greatly increased trade indicates clearly that the consuming element of our country is in good shape today.

"An uncertain element is the situation in Europe. Our export trade during 1923 has been very satisfactory in volume, but many of the prices which we received were disappointing."

## LIVE STOCK AT STOCK-YARDS

**A**PPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of November, 1923, compared with November, 1922, and for the eleven months ending with November, 1923 and 1922:

### RECEIPTS

	November		Eleven Months Ending November	
	1923	1922	1923	1922
Cattle.....	2,182,110	2,427,330	21,400,980	21,393,471
Hogs.....	5,416,158	4,420,985	49,505,066	39,063,310
Sheep.....	1,816,016	2,287,608	20,499,353	20,848,046

### TOTAL SHIPMENTS\*

	November		Eleven Months Ending November	
	1923	1922	1923	1922
Cattle.....	1,130,513	1,345,099	9,271,850	9,818,572
Hogs.....	1,778,581	1,500,522	17,230,952	13,674,526
Sheep.....	1,083,982	1,464,983	11,032,212	10,969,370

\*Includes stockers and feeders.

## STOCKER AND FEEDER SHIPMENTS

	November		Eleven Months Ending November	
	1923	1922	1923	1922
Cattle.....	623,575	709,516	4,199,985	4,506,634
Hogs.....	69,914	54,634	773,458	546,699
Sheep.....	540,094	757,339	4,323,508	3,910,948

## LOCAL SLAUGHTER

	November		Eleven Months Ending November	
	1923	1922	1923	1922
Cattle.....	1,106,185	1,138,053	12,011,321	11,437,949
Hogs.....	3,657,036	2,917,935	32,253,063	25,376,946
Sheep.....	777,091	880,648	9,434,556	9,848,927



# FOREIGN

## LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[Special Correspondence to The Producer]

MELBOURNE, November 16, 1923.

THE PASSAGE of the Meat Industry Encouragement Bill through the Queensland Parliament last month marked a definite move toward the establishment of the Australian Meat Council and its subsidiary state advisory boards. Incidentally it may also be said to have sounded the death-knell of the cattle-pooling and price-fixing scheme to which I have referred at some length in my two previous letters. The act provides for the compulsory levy on stock-owners of a sum not to exceed two cents per head on cattle and one-third cent on sheep, owners of up to 100 cattle or 500 sheep to be exempted. This levy, or any less amount on which the Australian Meat Council may fix, will become due during the month of September following the proclamation of the act, but it is provided that such proclamation shall not be made until the federal government has passed an act providing for and defining the Australian Meat Council. As the passing of the federal act is understood to be dependent on the other states putting through a bill similar to the Queensland one, the matter is likely to be hung up for a time, at all events.

One interesting clause in the act provides that, after the payment of a levy has been made, a number of stock-owners, but not less than 100, shall be entitled to demand a poll to determine whether any further levy shall be made. If a minimum of 60 per cent of the owners entitled to vote exercise the franchise, and the majority decide that no further levy is to be collected, such decision will be binding on the council. In other words, stock-owners are to have no option as regards the first levy (always supposing the act becomes law), but the majority can decide in regard to the future. It goes without saying that, if there is no levy, the council and state advisory boards will have to shut up shop.

Regarding the state advisory board, its powers and duties are defined in the act as follows: (a) advise the minister on all matters relating to the act; (b) act as deputy or agent of the Australian Meat Council; (c) deal generally with any matters which it may deem necessary to increase the production of beef and mutton and their by-products, and to improve the methods in use of breeding, carrying, killing, cold-storing, or selling stock and meat and other products thereof. The powers given under the last clause are very far-reaching, but, in view of the fact that stock-owners will hold six seats, and representatives of the meat-works three, of the eleven seats on the board, it is not likely they will be abused.

Although the Australian Meat Council has not yet received legislative authority, it has been functioning for the past year or more, as have the state advisory boards in certain states. These bodies are carrying on with funds advanced by the federal government, but naturally they lack plenary powers. I mentioned in previous dispatches that the council had sent a delegation to Japan, China, the Straits Settlements, etc., with the object of opening up new markets for Australian meat. It has just recently received a report regarding China, which indicates that there is little chance of developing any considerable trade with that country. As a matter of fact, the delegates discovered that China, instead of being a potential mar-

ket for Australian beef and mutton, is an actual rival in supplying Japan. Apparently cattle bred in China proper are not of much value for export purposes, dead or alive, but the packing-houses operating in the north of the republic are able to draw very fair-conditioned stock from Mongolia and Manchuria.

Only one meat-works in Australia is at present killing cattle for export, and that is Swift's factory on the Brisbane River in south Queensland. Presumably they are putting through a few lines to complete contracts, as they are buying on the basis of about \$6 per 100 pounds, which is considerably above the parity of the British market. According to the latest figures, the total number of cattle killed for export purposes in Queensland during the current year has been a little over 240,000, as compared with 213,000 in 1922. In a normal year as regards season and markets the total killings may be expected to be between 450,000 and 500,000 head. Apart from Queensland, the Western Australian government works at Wyndham have this year put through some 30,000 head.

Vestey Brothers, who own the large meat-works at Darwin in the Northern Territory, have notified cattle-breeders that they do not intend to operate in 1924, making the fourth or fifth year in succession that the factory has been closed. Small shipments of live cattle are still being made from the territory to Manila, 500 leaving at the end of last month. This and overlanding—which means traveling stock on the hoof for distances running into hundreds of miles, with considerable risk and expense, to say nothing of the waste—is the only present method of disposing of cattle that graziers in those parts have. No wonder that they consider the territory neglected by the powers that be!

Seasonal conditions throughout the cattle-raising country of Queensland continue disquieting. Except for scattered storms, no rain worth mentioning has fallen during the month, and graziers are anxiously looking for the appearance of the summer monsoons. Some of the more important stock routes are already closed, owing to the absence of feed and water, and one hears reports of mobs of mixed cattle being offered in the dry area at as low as a dollar a head.

Northern and western New South Wales is also very dry, but the country more to the south and the bulk of Western Australia are enjoying a fair to very good season, as far as natural pastures are concerned. As is usual at this time of the year, yardings of fat stock in the southern states are relatively heavy, with a corresponding drop in values. Store cattle are dull of sale—another normal feature at about this time—while off-shear sheep are selling well. In the north, where fats are scarce, they more than retain their price.

The following are current auction quotations, at per head, for fat stock in the metropolitan sale-yards specified: Melbourne—prime heavy bullocks, \$85 to \$94; extra-heavy ditto, to \$100; good handy-weights, \$70 to \$80; fat cows, \$45 to \$54; prime cross-bred shorn wethers, \$7.40 to \$8; ditto ewes, \$6 to \$6.35; shorn Merino wethers, \$6.50 to \$7.20; ditto ewes, \$4.80 to \$6.70; spring lambs, \$6 to \$6.70. Sydney—prime heavy bullocks, \$80 to \$87.50; medium-weight bullocks, \$70 to \$80; prime fat cows, \$50 to \$65; prime shorn cross-bred wethers, \$6.25 to \$7.30; ditto ewes, to \$5.65; shorn Merino wethers, \$6.25 to \$7.20; ditto ewes, to \$6; fat spring lambs, \$7.20 to \$8.10. Brisbane—prime bullocks, \$37.50 to \$50; extra-heavy lines, to \$69; medium-weight bullocks, \$30 to \$36; fat cows, to \$34.

New Zealand reports satisfactory seasonal conditions, on the whole. A few districts have had a spell of wet and cold weather, but most of the country is now under mild influences, and pastures are coming away well. Stock almost everywhere is in splendid condition, and the markets are firm. Prime bullocks were selling at the Addington yards at the beginning of

the month at from \$86 to \$124, with fat cross-bred wethers, in wool, up to \$12. Lower rates are being accepted in the North Island, but even at Wellington, where fat cattle are generally relatively cheap, good bullocks were making \$65 to \$72.50 per head. The firmness there is accounted for in part by the fact that a large number of bullocks, up to 5,000, have been sent from the North Island to Victoria during the past winter. This has created a shortage in local supplies.

### ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to *The Producer*]

LONDON, December 17, 1923.

**F**AT-CATTLE PRICES in the last month of this year show on an average a rise of from 64 cents to \$1.29 per 112 pounds (reckoning  $4.34 = £1$ ), as compared with prices in force a couple of months ago. This calculation is made irrespective of the lower prices obtaining for the quantities of Irish fat cattle killed immediately on debarkation; and, indeed, this class of meat has prevented the shortage which might have supervened in the wholesale markets by reason of the effect of foot-and-mouth restrictions. Light and medium-weight cattle have, as shown, met the chief demand in the various markets, the heavier sorts selling at considerably lower quotations. The average rates for first- and second-quality cattle are now at mid-December standing at \$2.95 and \$2.57, respectively, per 14-pound stone; cows averaging \$2.21. These rates show very little variation from this time a year ago. The effects of the outbreaks of foot-and-mouth disease have, of course, severely disturbed the store-stock business, as no such animals may be shown in markets situated in the controlled areas.

Among those adversely affected by the recent terrible outbreak of cattle disease in Great Britain is, of course, the Irish industry itself. The number of animals exported annually to Great Britain from Ireland is about 1,500,000 head, or roughly about one-seventh of the total enumerated at the annual stock-taking. Drawn from fairs and markets in every part of Ireland—from the remotest parts of Connacht, Kerry, and Donegal, as well as from the pasture lands of the central plain—accumulations of live stock pour day after day, week after week, through the channels of the various railway systems to the several exporting ports. All these animals immediately before exportation are kept under observation by government veterinary inspectors for several hours before shipment, and are then subjected to close individual examination before being placed on shipboard. On landing in Great Britain, they are detained for further observation and examination by British veterinary inspectors for at least ten hours before they are released. The small live-stock import trade from Great Britain is carefully regulated, and is intermitted altogether while foot-and-mouth disease exists there. The appearance of the disease in Great Britain is also the signal for an embargo on British hay and straw, and for the adoption of regulations whereby all persons landing in Ireland after being in contact with animals in Great Britain are thoroughly disinfected under official supervision.

Fat-sheep prices have generally been good, high prices having been paid in many quarters for light-weight lambs. The average quotation for first-quality Downs and cross-breds, however, remains at 33 cents a pound, with ewes making on an average 21 cents.

With regard to Canadian cattle supplies in this country, it is stated that, in view of the moderate prices quoted for fat cattle in the Dominion, there seems a probability of a fair continuance of shipments of both fat and store cattle, although the high cost of transport is some check on business. Space

is reported to have been booked for Glasgow and Dundee at \$25 per head, or about three times as high as before the war.

Dr. J. H. Gridale, the Canadian Deputy Minister of Agriculture, before his departure from this country with the Canadian delegation after the Imperial Economic Conference, said that delegates were not altogether dissatisfied with the conference results, and he rather hinted that the administration of Canadian cattle classification at the ports here was likely to undergo improvement in the senders' favor before long. He had himself fought very strongly with the authorities on the character of classification which had classed as fat stock large percentages of arrivals only in store condition, and there are many who will be interested to see whether the promises made that this treatment shall cease are honored in the observance. Dr. Gridale mentioned how impracticable at present seemed the idea of sending beef from Canada to England in chilled condition, seeing that in an experimental consignment made under all three categories—namely, (1) as chilled beef, (2) as live beef for fat-stock treatment, and (3) as live beef for stores—the results had worked out in returns for the senders ranging respectively at 3 cents, 7 cents, and 8 cents per pound.

There will arrive in England next month from New Zealand the trial shipment of 1,000 quarters of beef which is being carried in a chilled condition under the Linley system of sterilization. This system, although well tried out before the war, and worked on a thoroughly commercial basis from Argentina, has not been persisted in from the Antipodes, as there were in pre-war days many hindrances to the successful market realization of colonial chilled supplies. However, sufficient was seen some years ago to demonstrate the fact that chilled beef could be sent over a forty-day voyage through the Tropics, and still be in good condition on arrival, if protected by the surface sterilization, which treatment with the Linley process of formaldehyde fumigation provides. Objections from the United States proved a bar to this business, but the strictest health authorities in the British government have not objected to the business obtaining again, and so the feature is being reintroduced into the overseas beef trade, with it is hoped, promising results for Australasia, as it is recognized that neither Australian nor New Zealand beef-farmers can hope to secure a reasonable market return for their meat if held in frozen condition in Great Britain or the continent of Europe.

### NOTES FROM FOREIGN LANDS

#### Locusts as Stock Feed

A company has been formed in Johannesburg, in the Transvaal, for the manufacture of cattle and poultry feed from locusts. The locusts are dried, sterilized, and then crushed and ground into meal.

#### Foot-and-Mouth Disease in Great Britain

Foot-and-mouth disease still rages in Great Britain. So far there have been outbreaks in twenty-eight English counties. Up to December 10, 1923, there had been slaughtered 32,132 cattle, 15,443 sheep, and 17,769 hogs on account of the disease.

#### River Plate Exports Increase

Exports of frozen and chilled meat from the River Plate for the six-month period, January-June, 1923 and 1922, are given as below:

	1923	1922
Chilled beef (quarters).....	2,493,802	1,772,423
Frozen beef (quarters).....	1,692,288	1,011,755
Frozen mutton (carcasses) ..	2,530,685	2,209,567



# ROUND THE RANGE

## RANGES AND LIVE STOCK IN DECEMBER

Of the December report on ranges and live stock issued by the Denver office of the Division of Crop and Live Stock Estimates we make the following condensation:

**Arizona.**—Ranges maintain their excellent condition, and cattle and sheep show further improvement.

**California.**—Pastures have declined, and this is reflected in the condition of live stock.

**Colorado.**—Ranges continue in favorable condition, and live stock is holding its own. Hay is sufficient, but much of it is of inferior quality.

**Idaho.**—Feed is plentiful, and both cattle and sheep are in excellent condition.

**Kansas.**—Grass is abundant, but poor in quality. Where feeding exclusively on native grass, cattle have declined.

**Montana.**—Feed is generally plentiful, and cattle and sheep are in fine condition.

**Nebraska.**—Ranges improved during dry November weather, and the condition of cattle is slightly better.

**Nevada.**—Ranges have maintained their condition. Sheep show little loss, but cattle are markedly poorer.

**New Mexico.**—Ranges have declined considerably, and cattle to a less extent. Sheep are continuing in good condition.

**North Dakota.**—Ranges and cattle have changed little, but sheep have declined slightly.

**Oklahoma.**—The fine condition of native pastures and a plentiful supply of wheat pasturage are relieving the feed situation. Cattle are entering the winter in good condition.

**Oregon.**—The open range is the best in years, and cattle and sheep are in splendid shape.

**South Dakota.**—Ranges have about maintained their condition, and live stock is in firm flesh.

**Texas.**—Grass is very good, with more range per head than at any other time in recent years. Cattle are generally entering the winter in fine shape, and sheep are fat and thrifty.

**Utah.**—Ranges show considerable decline, resulting in a lowered condition of cattle. Sheep show a somewhat lighter loss.

**Washington.**—Ranges are reported in good condition. Sheep are going into the winter in better shape than for years, and cattle are doing well.

**Wyoming.**—The range continues unusually good, and live stock is about maintaining its condition.

## CATTLE AND SHEEP ON FEED

About 2 per cent more cattle were on grain feed December 1 in the eleven Corn Belt states than a year ago, according to the Division of Crop and Live Stock Estimates. Percentages for the different states are estimated as follows: Nebraska, 105 per cent; Kansas, 95 per cent; Missouri, 100 per cent; Iowa, 100 per cent; South Dakota, 110 per cent; Minnesota, 110 per cent; Illinois, 105 per cent; Indiana, 105 per cent; Ohio, 90 per cent; Michigan, 90 per cent; Wisconsin, 105 per cent. Western and Pacific coast states have 15 per cent fewer cattle on feed. For the first eleven months of the year the movement of stocker and feeder cattle into the Corn Belt was 3,042,000 head, against 3,184,000 in 1922 and 2,081,000 in 1921.

A total of 671,000 head of sheep and lambs were on feed in Nebraska on December 1—about the same number as last year. The Corn Belt and western states had a total of 5,170,000 head on feed, as compared with about 5,000,000 a year ago. The Corn Belt states show an increase of 214,000 sheep and lambs, while western feeding areas have 44,000 fewer head than in 1922.

## WHEAT LOANS SMALL

In spite of appeals for financial aid from wheat farmers, the records of the intermediate credit banks show that of the \$32,000,000 expended from that source up to November 20, only about \$2,400,000 had been lent on wheat. Of this amount,

St. Paul reported wheat loans of \$614,411, Wichita of \$1,508,000, and Spokane of \$281,284. Loans made to co-operative and other organizations totaled roundly \$24,000,000, credit corporations and banks which rediscounted agricultural paper getting the rest.

## NATIONAL WESTERN STOCK SHOW IN DENVER

Announcement has been made by the Western Passenger Tariff Association that a special rate of fare and one-third for the round trip will be granted from all points in Colorado, Kansas, Nebraska, Montana, New Mexico, Idaho, Utah, Wyoming, and South Dakota, and from all Missouri River points between Kansas City and Sioux City, to the National Western Stock Show to be held in Denver during the week of January 19-26, 1924. Through a special arrangement with the Southwestern Passenger Tariff Association, the same rates will be made from all points in Oklahoma and Texas. These rates will be in effect from January 17 to 21, inclusive, and on January 23, with a final return limit of January 29.

Present indications are that this year's show will eclipse everything in the history of the event, both in animals exhibited and in the number of visitors.

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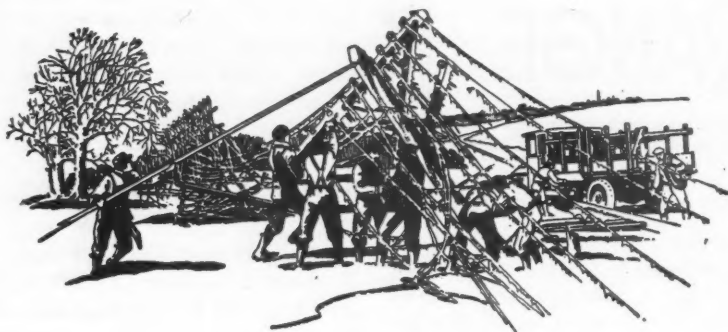
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### NUMBER OF STOCK HOGS

Stock hogs on September 1, 1923, were but three-tenths of one per cent more numerous than on the same date in 1922 for the entire United States, reports the Bureau of Agricultural Economics. For the Corn Belt states, however, the number was 4.3 per cent larger. This indicated increase in the Corn Belt states agrees rather closely with the 5.8 per cent increase in last spring's pig crop shown by the June survey for these states. For the rest of the country there is no such close agreement. This is held to be due to the fact that in these other areas there is a less close relationship between spring pigs and stock hogs the following fall than in the Corn Belt states, because of the slower turn-over and the larger percentage of births in the latter half of the year.

### COLORADO CATTLE ASSESSMENT LOWERED

An average valuation on range cattle in Colorado of \$24.60 a head for 1923, instead of the \$26.72 at which they were assessed last year, will prove the means of a big saving to the stockmen of the state. Figures compiled by the State Tax Commission place the total valuation of the 1,060,185 range cattle reported in Colorado in 1923 at \$26,083,764, against \$29,719,092 on 1,112,325 head listed in 1922. According to the records, fewer cattle are found this year in nearly all the eastern counties, while the north-western part of the state shows larger herds.



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# THE KIDS' CORRAL

Evaleen Stein

IT IS WITH DEEP REGRET that we record the death, on December 11, at her home in Lafayette, Indiana, of Miss Evaleen Stein. Ever since the early days of THE PRODUCER, Miss Stein has directed our "Kids' Corral." We could not have placed the department in better hands. Her singular gifts as a story-teller have made her contributions to our pages veritable masterpieces within their limits. We venture the assertion that the tales and little verses which we have printed monthly under her name have been read and enjoyed by many beyond the narrow circle for which they were primarily intended.

Miss Stein was the author of several volumes of poetry and prose, which all bear witness to her happy faculty as an interpreter of the child mind, to the exquisite artistry of her literary style, as well as to the sweetness and beautiful simplicity of her character.

Our boys and girls will miss her. So shall we.

\* \* \*

Of the following three poems, the first was written for THE PRODUCER. The other two are quoted from "Little Poems from Japanese Anthologies"—Miss Stein's latest book, published in Tokio:

## THE REDBIRD IN JANUARY

What if the winds are wintry,  
What if the boughs are bare!  
Look, look at yonder redbird now  
Upon the poplar there!

Red are the April tulips,  
Pomegranate bloom is red,  
And gay in summer's scarlet dyes  
The August poppy bed.

But, oh, the bonny redbird!  
His feathers are so bright,  
He dazzles through the frosty sky  
A flame of living light.

A blessing on his beauty!  
A blessing on his bold

And hardy little heart, so blithe  
And fearless of the cold!

Yet, though the sun has coaxed him  
From out his sheltered nest,  
It cannot win the golden song  
He locks within his breast.

The year has come, and is again departed;  
Again we live in sweet days of the spring;  
But I, alas, am sad and heavy-hearted,  
For from my love no messages they bring.

The silkworms of my mother, ever spinning,  
Are self-imprisoned in the webs they weave;  
So too my heart—henceforth for no man's win-  
ning—  
Shuts close its pain, in loneliness to grieve.

Like to a weeping willow, for my lover  
Must I thus sorrow through the lonely years?  
My snow-white sleeves that my sad eyelids cover,  
Already they are drenched with many tears.

Would in some land afar  
Wherein no cuckoos are  
My home might ever be!  
For, ah, such haunting grief,  
Such sadness past belief,  
Their notes awake in me!

To what shall I compare  
This unknown life we bear?  
'Tis like a fragile boat,  
On a strange sea afloat,  
That, ere we are aware,  
Some sunrise rows away;  
Whereto, no man can say.

## FELLOWSHIP FOR MEAT RESEARCH

A gift of \$2,500 a year, for three years, for the purpose of creating the first research fellowship in connection with the newly organized Institute of Meat Packing at the University of Chicago, has been made by Arthur Lowenstein, vice-president of Wilson & Co. A series of lectures, under the joint auspices of the university and the Institute of American Meat Packers, has been inaugurated.

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